

Frequently Asked Questions

(FAQs)

on

REMIT transaction reporting

8 September 2015

Version history

Version	Effective Date
Frequently Asked Questions (FAQs) 1.0	8 September 2015

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I. Introduction

This Frequently Asked Questions document (hereafter referred to as 'FAQ document') contains questions received in relation to the Agency's Transaction Reporting User Manual (TRUM) pursuant to Article 5(2) of Commission Implementing Regulation (EU) No 1348/2014. The TRUM explain the details of the reportable information in relation to standard and non-standard contracts for the supply and transportation of electricity and gas for the transaction reporting regime under Regulation (EU) No 1227/2011 on wholesale energy market integrity and transparency (REMIT).

The FAQ document is directed to the public but in no way provides a legal interpretation of REMIT and it does not by any means substitute the TRUM¹.

The questions have been submitted during the past months by various stakeholders to one of the following email addresses:

- transaction.reporting@acer.europa.eu
- REMIT.roundtable@acer.europa.eu
- remit@acer.europa.eu

The answers included in this FAQs document have been drafted by the Agency and have been previously discussed with stakeholders in roundtable meetings and webinars organised by the Agency. The Agency will update this FAQ document on a regular basis.

The Agency strongly recommends stakeholders wishing to address questions linked to transaction data reporting to only use one channel, namely: transaction.reporting@acer.europa.eu.

The Agency also publishes Guidance to assist National Regulatory Authorities (NRAs) in carrying out their tasks under REMIT in a coordinated and consistent way. The Guidance is updated from time to time to reflect changing market conditions and the experience gained by the Agency and NRAs in the implementation and application of REMIT, including through the feedback of market participants and other stakeholders.

Market participants have to bear in mind that they have to comply with the obligations and the prohibitions established in REMIT. The Agency recommends that in complying with REMIT, market participants should make their own research and set up a compliance system.

All REMIT related documents are published at the REMIT Portal:
<https://www.acer-remit.eu/portal/public-documentation>

¹ Pursuant to Article 5(2) of Commission Implementing Regulation (EU) No 1348/2014, the Agency shall explain the details of the reportable information in relation to standard and non-standard contracts for the supply and transportation of electricity and gas in a user manual and after consulting reporting parties make this user manual available to the public upon the entry into force of the Implementing Acts. On this basis, the Agency has prepared the Transaction Reporting User Manual (TRUM). The TRUM focusses primarily on providing guidance on what to report Wholesale Energy Products.

Disclaimer:

The questions contained in this FAQ document are genuine stakeholder questions raised with the Agency. The review of the questions carried out by the Agency has been strictly focused on their anonymisation with the aim of eliminating references made to company names, products or any other items that could be clearly linking to the sender of the question. The Agency does not bear any responsibility concerning the grammar, spelling and notion of the questions included in this document.

II. Frequently Asked Questions (FAQs) on transaction reporting on supply and derivative contracts

II.1. TRUM

II.1.1 General questions

Question 1.1.1

In respect to the TRUM Section 3.2.9, 'Distinctions Between Product, Contract, and Transaction for Standard Contracts', (specifically the system diagram on page 24), states "Furthermore, organised market places or trade matching systems may advertise spread trade opportunities for their clients on their screens.

These types of advertised spreads such as spark, dark, inter period, inter product, ratios, cleared vs. non-cleared spreads should not be considered orders to trade as these are not placed by their client, the market participant. Trades which results from such spread are not different from trades that are executed manually by the market participant and should be reported as two or more separate transactions."

The XXX Trading System creates implied orders. As such XXX will not report these orders to the above guidance.

For example, if a Market Participant floats in Month 1, and a second Market Participant floats Month 2 order, the trading engine implies a spread order for M1/M2.

ANSWER

If the order is not placed by the market participant, then this should not be reported. Only orders placed by the market participant, or by a third party on their behalf, and visible to the market are reportable orders.

Question 1.1.2

Reference to documents: Section 3.4.2 of the REMEIT TRUM on Page 31

"Details of standard contracts, including orders to trade, shall be reported no later than on the working day following the conclusion of the contract or the placement of the order. Any modification or the termination of the concluded contract or the order placed shall be reported no later than the working day following the modification or termination".

OMPs, Market Participants and RRM need further clarification regarding the definition of a "Working Day" for management of their internal systems.

Further clarification is also needed for ACER in relation to their expectations of, "the next working day"

OMPs such as XXX Futures EU and XXX Spot (collectively "the Exchanges") operate in multi-time-zone markets and their established support systems and processes are

configured accordingly. The Exchanges use trading days with each trading day corresponding to an underlying processing day. The Exchanges appreciate that a trading day may not have the same definition as a "Working Day".

The Exchanges request that ACER confirm that it is happy to accept that the below as being in conformance with the definition of a "Working Day".

XXX has identified the following "processing window" times;

	Data for prior day loaded through UTC Time	Window of data reported to REMIT for a processing day
Daylight Time (Summer)	22:45:00	22:45:00.000 – 22:44:59.999
Standard Time (Summer)	23:45:00	23:45:00.000 – 23:44:59.999

These times correspond with the XXX's internal systems. XXX believes that these processing day times should be compatible with ACER's definition of a "working day".

Furthermore, taking into consideration that REMIT reportable data should be reported on the next working day, please could ACER clarify whether it is happy to receive REMIT data on the following basis.

Trading Day	Reported to ACER
Monday	Tuesday
Tuesday	Wednesday
Wednesday	Thursday
Thursday	Friday
Friday	Monday
Saturday	Monday
Sunday	Monday

These times take into account the various necessary maintenance windows for the Exchanges markets.

ANSWER

Working days should be understood as business days rather than the exchange trading days. This implies that bank holidays are not working days.

II.2. Questions related to standard contracts

II.2.1 TRUM – Data Fields () and XSD schema Table 1

Question 2.1.1 Data Field (1) and (8)

Some market participants place orders on screen on behalf of more than one legal entity.

For example, a trading house may have a US head office and a European subsidiary and they enter into master agreements with various trading counterparties with either the US head office or the European registered entity, depending upon the preference of the counterparty. US entities would for example contract with the US parent for example to be governed by US law whereas European entities would typically contract with the European based subsidiary.

A trader at one of these “double headed” companies places a single order onto the market. For every counterparty that has good credit with them the number appears tradable, but the resulting trade can end up as being between one of several entities. So a single order can result in a trade with a different “principal” depending on who the counterparty name is. The order is in effect placed on behalf of two (or more) legal entities. I can't see a way in the schema of representing this.

Example – trader at DoubleCo that has 2 entities – USco and EUco.

With counterparty A they have a master agreement between A and USco.

With counterparty B they have a master agreement between A and EUco.

DoubleCo initiates an order onto the market, and depending on whether it is aggressed by A or B determines whether there is a trade between USCo and A, or EUco and B.

The difficulty is how to represent the single order that is on behalf of more than one entity.

USCo is not acting as an agent for EUco, both USCo and EUco would be principals to the trade. Company A would report a trade with USCo and company B would report a trade with EUco.

The suggestion would be that ACER accepts that for certain participants, that the idOfMarketParticipant reported for the order may not match the idOfMarketParticipant reported on the linked trade.

An alternative would be to update the schema to allow more than one participant ID on an order (but not on a trade, since we know the correct legal entity at this point)

ANSWER

When market participants place orders to trade on broker platforms on behalf of more than one legal entity the Organised Market Place should decide or/and agree with their clients which market participant is placing the order for the reporting purpose. By

placing an order the legal entity is a market participant even if it will not be a counterparty to the trade.

Data Field (1) *ID of the market participant or counterparty*, requires that the ID of the market participant or counterparty on whose behalf the record of transaction is reported shall be identified by a unique code.

In the Agency's view, this means that market participants that place orders on the screen of the brokers or exchanges have to be identified in the trade report as responsible for the reporting of the report. This does not imply that they are counterparty to the contract, but that they are responsible for the reporting of the order or the trade.

When a single order can result in a trade with a different "principal" depending on who the counterparty name is and the order is still placed on behalf of two (or more) legal entities, there is no need to indicate in the order report who is the beneficiary if and only if the beneficiary may be either the USCo and EUco (as for the example above).

With regard to the trade, once it is clear to the Organised Market Place (and the market participant who placed the order) who is the beneficiary of the trade, this can be added in field (8) "Beneficiary ID" if this is different than the market participant reported in Field (1) "ID of the market participant or counterparty" in the order report. Please see the example below.

Firms	Placing the order (any of the three legal entities e.g. EUco)	Matched orders	Other side of the trade
EUCo		EUCo and MP 1	MP 1
USCo	EUco	USCo and MP 2	MP 2
JPCo		JPCo and MP 3	MP 3

The trade report should look like:

Field #	Case 1 EUCo and MP1	Case 2 EUCo and MP1 (alternative to case 1)	Case 3 USCo and MP2	Case 4 JPCo and MP3
#1 (ID MP)	EUCo	EUCo	EUCo	EUCo
# 4 (ID Other MP)	MP 1	MP 1	MP 2	MP 3
# 8 (Beneficiary ID)		EUCo	USCo	JPCo
#10 (Capacity)	P	A	A	A

Question 2.1.2 Data Field (2)

Allowable format of BIC Codes.

The TRUM and XSD schema both show the BIC as being an 11 character field.

However, in the marketplace the BIC code is actually an 8 character reference, with an optional 3. And in ACER's list of Participant's

We suggest that the XSD be modified to allow BIC submission with a minLength of 8.

```
<xs:simpleTypeName="bic">
  <xs:restriction base="xs:string">
    <xs:maxLength value="11"/>
    <xs:minLength value="118"/>
    <xs:pattern value="[A-Za-z0-9_]+"/>
  </xs:restriction>
```

As background, the BIC is made up by:

- Business Party Prefix (4 Characters)
- Country Code (2 Characters)
- Business Party Suffix (2 Characters)
- Optional Branch Identifier (3 Characters)

Numerous instances of 8 character BIC codes in the marketplace. A small selection below for reference:

KRONDK22
NDEAFIHH
DABAFIHH
RABONL2U
OKOYFIHH
BREXPLPW
TATRSKBX
BAWAATW

Suggestion is that in order to successfully use BIC within the ACER XML schema, the validation on BIC should allow for a minimum of 8 characters (currently 11) and a maximum of 11.

ANSWER

Our understanding is that the SWIFT code is 8 or 11 characters long. According to ISO 9362:2009 (dated 2009-10-01).

The SWIFT code is 8 or 11 characters long, made up of:

- 4 letters: Institution Code or bank code.
- 2 letters: ISO 3166-1 alpha-2 country code
- 2 letters or digits: location code

If the second character is "0", then it is typically a test BIC as opposed to a BIC used on the live network.

If the second character is "1", then it denotes a passive participant in the SWIFT network

If the second character is "2", then it typically indicates a reverse billing BIC, where the recipient pays for the message as opposed to the more usual mode whereby the sender pays for the message.

3 letters or digits: branch code, optional ('XXX' for primary office)

Where an 8-digit code is given, it may be assumed that it refers to the primary office and therefore should be reported as:

```
<bic>12345678XXX</bic>
```

Question 2.1.3 Data Field (3)

If an OMP produces an ACER XML file, but instead of loading the data through an RRM, the ACER XML file is provided to the market participant to load into their RRM of choice - will the validation of the Field 3 (Trader ID) data be based upon the OMP Trader Id (3a) or the Participant Trader Id (3b)?

OR

If an OMP produces an ACER XML file, but instead of loading the data through an RRM, the ACER XML file is provided to the market participant to load into their ETRM system and then report the trade to their RRM of choice - will the validation of the Field 3 (Trader ID) data be based upon the OMP Trader Id (3a) or the Participant Trader Id (3b)?

"traderIdForOrganisedMarket" (Field No. 3a)

"traderIdForMarketParticipant" (Field No. 3b)

- MP A trades on OMP 1.
- OMP 1 uses RRM 1.
- MP A opts out of OMP 1 reporting, and requests the ACER XL data to lodge with their RRM of choice (RRM 2).
- OMP 1 generates a daily ACER XML file for MP A.
- MP A takes the file and loads it to RRM 2.

In this instance, does the ACER check on Field 3 (Trader Id) look at the OMP value (3a) as the data was sourced from an OMP or the participant value (3b) as the data was loaded via a participant?

Suggest that in this instance, either value be allowed for reporting.

ANSWER

Because the trade is executed at the Organised Market Place, the market participant should report the trade/order report with the same information of the Organised Market Place and therefore "traderIdForOrganisedMarket" (Field No. 3a) should be reported.

Question 2.1.4 Data Field (4)

This question pertains to exchange contracts traded on a broker. These contracts are typically traded anonymously, so that neither party to the trade knows who the other party is. The question is what value should be supplied for TRUM field 4 for trades on such contracts. An example would be a XXX Germany Baseload contract traded on broker platform.

We believe the counterparty should be omitted. This would be consistent with the rule that exchange-traded contracts do not require a counterparty.

ANSWER

If the trade takes place on an exchange with orders to trade placed on the broker's screen or voice brokered, this trade should be reported as any other trade that takes place on exchange.

If traded on the broker's screen, the orders should be reported as orders placed on the exchange's contract. There is no expectation that the order report and the trade report are linked together as they were placed first and executed after on two different Organised Market Places.

When orders on futures traded on exchanges are placed on the broker platforms, e.g. Indication of Interest (IOI), Field (4) "ID of the of the market participant" should include the ID of the Exchange.

This can be reported in the form of the LEI, BIC, EIC, or ACER code. When only the Exchange's MIC code is available to the reporting party, this can be reported (as a last resource) in the format XMIC0000.EU - where the 4 first digits represent the Exchange's MIC code, followed by 5 zeros, followed by ".EU" to replicate an ACER code.

For the reporting of the trades and for the reporting of the orders, please see examples (2.17) and (3.21) respectively included in the Annex II to the TRUM.

Question 2.1.5 Data Field (4)

Identifier to represent a "sleeve" action taken by a broker

This requirement is dependent on other interpretations which may require that matched orders get reported.

The question is to how a matched order when a "non Market Participant" is on one side or the other is to be reported.

Brokers often aggress orders placed on screen as a result of a voice instruction from another client. The resulting "trade" is not really a trade as one of the parties to it is a broker who is not a market participant.

The "trade" is in reality an internal broker placeholder for further work to be done by the broker in order to generate a binding trade. These internal trades will always get deleted as the broker cannot contractually deliver or receive any commodity.

The problem is that the broker does not have an ACER code, so if he needs to report any actions then it gets messy.

The suggestion is that ACER allocates a generic ACER code for Broker's internal processes, so allowing brokers to report these processes if required in a consistent fashion.

Suggestion would be an ACER code something like this as a generic code:

SLEEVE000.EU

Or it may be preferred to have one code per broker such as this:

SPECSLEEV.EU

GRIFSLEEV.EU

ICAPSLEEV.EU

This way, anything reported with a code like this can be identified as being acted upon by the broker

ANSWER

Brokers (that are Organised Market Places rather than Executing Brokers) are not market participants and therefore should not appear as counterparty. For sleeve trades with orders on screen, please see example (3.19) in Annex II to the TRUM and at the end of this document.

Question 2.1.6 Data Field (8)

If the beneficiary of the contract as referred in Article 8(1) of Regulation (EU) No 1227/2011 is counterparty to this contract the field is to be left blank. If the beneficiary of the contract is not counterparty to this contract the reporting counterparty has to identify the beneficiary by a unique code.

If an order is placed by an agent we don't know the ID/name of the beneficiary.

Has the beneficiary information to be reported as OTC deal by the trading participant (between trading participant/agent and beneficiary)?

We will leave the field "Beneficiary ID" blank because we do not know the beneficiary if the beneficiary is not identical to the trading participant.

ANSWER

Please see guidance on field (8) Beneficiary ID available in the TRUM at <https://www.acer-remit.eu/portal/data-submission>

Question 2.1.7 Data Field (8)

Article 4 (1)(a) of the Regulation 1348/2014 - Reporting of intragroup transactions and beneficiary identification.

A broker concludes a back-to-back transaction in an organised market place. It acts as a Principle, however the Beneficiary of the transaction will ultimately be a market participant belonging to the same capital group as the broker.

Can ACER confirm that:

- 1) The transaction concluded by the broker in the organised market place should be reported without indicating the Beneficiary in the Field 8 (as it is a back-to-back transaction);
- 2) The transaction between the broker and the market participant should not be normally reported at all (as it is an intragroup transaction and takes place OTC);

Hence, ACER will not have information about the beneficiary of the transaction?

ANSWER

A back-to-back transaction is a bilateral transaction not executed on the exchange. The transaction concluded by the executing broker at the Organised Market Place should be reported by the exchange indicating the Beneficiary in the Field 8 if this information is available to the exchange.

Please see the TRUM, guidance on Field 8.

The transaction between the broker and the market participant may not be reported if this is an intragroup transaction and takes place OTC. However, nothing prevents the market participant from reporting the back-to-back transaction to ACER.

Based on the above, the Beneficiary will be the executing broker who is also a market participant if the back-to-back transaction is an intragroup transaction. It is worth noting that if no beneficiary is provided, then the market participant indicated in Filed (1) will be assumed to be the beneficiary.

Question 2.1.8 Data Field (8)

The TRUM is not explicit about whether beneficiary information should be included as a lifecycle event for order data both on unexecuted orders and orders which result in a trade. It is clear that Participants will have to report the beneficiary information on trades, but it is not clear if they should have to for orders. Please could ACER clarify?

Example: Where a transaction needs to be updated with the beneficiary information as a lifecycle event; does ACER expect market participants to also update the related orders that led to the transaction with the beneficiary information?

The beneficiary information should only be required to be reported on executed trades

ANSWER

When a trade report is updated with the beneficiary information as a lifecycle event there is no expectation that market participants also update the related orders that led to the transaction with the beneficiary information.

Question 2.1.9 Data Field No (9)

With regard to the Trading Capacity and the connected information final beneficiary we have a question: Our understanding is that a Trading Capacity setting of Agent only adds value in the context of also providing a final beneficiary that is then the actual owner of the transaction. A setting of Agent without the indication of the final beneficiary will need to be considered as if it were for the member (acting as an agent) until the actual beneficiary is acknowledged.

The current assumption is that the final beneficiary information for exchange trades will be provided starting April 2016 based on a back-to-back Non-Standard ACER Transaction between the member and the final beneficiary.

(The direct information for the final beneficiary is not an information that is available on the exchange platforms).

Based on these facts, our best effort suggestion is that all exchange trades should be reported as P – Principal until in April 2016 the complete set including the final beneficiaries (with their related Non-standard transaction between member and final beneficiary) can and needs to be reported.

ANSWER

The definition of Trading Capacity is available in the TRUM. If the Organised Market Place knows that the trading capacity of the market participant is "Agent" then "A" should be reported irrespective of the availability of the Beneficiary ID. This always adds value to the transaction report.

Question 2.1.10 Data Field (11)

How to apply "buy", "sell", or "Combined" (Data Field No (11) Buy/sell indicator, Standard Contracts Table) to an order with volume 0 that acts as null in a linear interpolation

At an exchange, buy or sell is indicated by the sign of the volume

(no sign = buy ,negative sign = sell)

If a buy and sell combination is submitted as a linear interpolation between price steps, including a 0 volume order, that 0 volume order acts as both, endpoint of the buy interpolation and start point of the sell interpolation.

For example:

(Volume 50;Price 35) (Volume 0;Price 40) (Volume -50;Price 45)

In that case, the volume that is bought depends on the auction price that is calculated. If the price is 35, 50 is bought. If the price is 40, 0 is bought. If the price is between 35 and 40, the buy volume is linearly interpolated.

The same applies for the sell side. The sell volume is interpolated between 40 and 45, if the price is in that range.

So in that example, three orders are submitted by the trader. One is clearly a buy order and one is clearly a sell order. Should the order in the middle be reported to the Agency with buy/sell indicator = C (Buy and Sell)?

ANSWER

Please see linear and/or step order examples available in Annex II to the TRUM.

Question 2.1.11 Data Field (21)

Are the character restrictions in the Contract ID field necessary?

```
<xs:simpleType name="contractIdType" >
  <xs:restriction base="xs:string" >
    <xs:maxLength value="50"/>
    <xs:pattern value="[A-Za-z0-9_-: -] +"/>
  </xs:restriction >
</xs:simpleType >
```

Is it possible to relax the restriction to be a normal string? Having a restricted character set makes this harder than it needs to be; contractNameType which is defined in the TRUM the same (as an alphanumeric) does not have these restrictions

ANSWER

The schemas for data delivery and the restrictions imposed by characters in the contract identifier are limited to those fields which are to be used as primary keys in the ARIS database. It is typical for character restrictions to be imposed to prevent non-printable or special characters from being used and to ensure that primary keys can be easily matched.

At present there are no plans to change the schema. Schema REMITTable1_V1.xsd and REMITTable1_V2.xsd have been widely consulted with the industry. Any future changes to the schemas will need a new consultation with the industry prior to amending the schemas.

Question 2.1.12 Data Field (21)

The TRUM defines the Contract ID as the “unique contract ID provided by the market place.” Provided in which manner? Will the ID on the marketplace’s trading screen suffice?

Example: Participant executes trade on a marketplace and receives a record of the trade from the marketplace, via the marketplace’s trade feed. The record of the trade from the marketplace contains the unique contract ID as defined on the marketplace’s trading screen. Participant now wishes to report the trade to an RRM.

The ID on the marketplace’s trading screen will suffice, provided it is unique.

ANSWER

Please see the TRUM which explains the following: *“This field identifies the unique contract ID provided by the organised market place at which the contract is traded. The contract ID is venue-specific. The contract ID is needed to link all the orders to a specific contract.”*

Orders and trades executed on Organised Market Places are required to use the Organised Market Places’ contract ID in order and trade reports. Market participants or RRM’s should not make their contract ID in substitution of the contract ID used by the Organised Market Place for the reporting or orders to trade and trades.

The Organised Market Place must have only a single contract identifier for the contract for the lifetime of the tradable contract. The contract identifier must be unique and is not shared with any other contract. The contract must always be represented using the same contract identifier throughout the life of the contract, i.e. up to the date of delivery.

Question 2.1.13 Data Field (23)

Inter-period and Inter-product spreads are split into contract and legContract.

Should the ContractType be SP or FW on a bilateral spread?

```
<INSTRUMENT ID="713" FirstSeqID="68" FirstSeqItemID="20"
SecondSeqID="68" SecondSeqItemID="0">NCG/TTF € H 51.6
D.A</INSTRUMENT>
```

```
<contract>
```

```
  <contractId>8_689_68_20</contractId>
```

```
  <contractName>NCG_DA</contractName>
```

```
  <contractType>FW</contractType>
```

```
  <energyCommodity>NG</energyCommodity>
```

```
  <settlementMethod>P</settlementMethod>
```

```

<organisedMarketPlaceIdentifier>
  <lei>549300FR3U1PB1Y6LV13</lei>
</organisedMarketPlaceIdentifier>
<contractTradingHours>
  <startTime>00:00:00Z</startTime>
  <endTime>23:59:59Z</endTime>
</contractTradingHours>
<lastTradingDateTime>2015-06-12T05:59:59</lastTradingDateTime>
<deliveryPointOrZone>37Y701125MH0000I</deliveryPointOrZone>
<deliveryStartDate>2015-06-12</deliveryStartDate>
<deliveryEndDate>2015-06-13</deliveryEndDate>
<duration>D</duration>
<loadType>GD</loadType>
<deliveryProfile>
  <loadDeliveryStartDate>2015-06-12</loadDeliveryStartDate>
  <loadDeliveryEndDate>2015-06-13</loadDeliveryEndDate>
  <loadDeliveryStartTime>06:00:00</loadDeliveryStartTime>
  <loadDeliveryEndTime>06:00:00</loadDeliveryEndTime>
</deliveryProfile>
</contract>
<legContract>
  <contract>
    <contractId>8_243_68_20</contractId>
    <contractName>TTFH516_DA</contractName>
    <contractType>FW</contractType>
    <energyCommodity>NG</energyCommodity>
    <settlementMethod>P</settlementMethod>
    <organisedMarketPlaceIdentifier>
      <lei>549300FR3U1PB1Y6LV13</lei>
    </organisedMarketPlaceIdentifier>
    <contractTradingHours>
      <startTime>00:00:00Z</startTime>
      <endTime>23:59:59Z</endTime>

```

```

</contractTradingHours>
<lastTradingDateTime>2015-06-12T05:59:59</lastTradingDateTime>
<deliveryPointOrZone>21YNL----TTF---1</deliveryPointOrZone>
<deliveryStartDate>2015-06-12</deliveryStartDate>
<deliveryEndDate>2015-06-13</deliveryEndDate>
<duration>D</duration>
<loadType>GD</loadType>
<deliveryProfile>
  <loadDeliveryStartDate>2015-06-12</loadDeliveryStartDate>
  <loadDeliveryEndDate>2015-06-13</loadDeliveryEndDate>
  <loadDeliveryStartTime>06:00:00</loadDeliveryStartTime>
  <loadDeliveryEndTime>06:00:00</loadDeliveryEndTime>
</deliveryProfile>
</contract>

```

The result is two forward trades but this particular order strategy is a spread so I would expect to put SP when inter-period or inter-product spread but this could be interpreted differently since the result is two forward trades.

ANSWER

Even if the result is two forward trades, the order placed on the screen is a spread order so we would expect reporting parties to report 'SP' when they report inter-period or any other inter-product spreads. These orders should be reported as spark spreads or physical swaps in the same ways as presented in Annex II of the TRUM.

Question 2.1.14 Data Field No (25)

Lifecycle of order traded based on index.

If a price of a trade is fixed on index, and the price of the index is not known in the time when the trade occurs is it sufficient to report the trade only with the name of fixing index, or we shall send lifecycle event modification after the price of the index is published?

It is sufficient to report the trade with the name of the index without updating the trade report with published price for that index.

ANSWER

It is correct to report the trade with the name of the index without updating the trade report with the published price for that index. Please also see the trading examples in Annex II of the TRUM.

Question 2.1.15 Data Field (27)

Duplication of organisedMarketPlaceIdentifier in the schema
organisedMarketPlaceIdentifier appears in the contract definition as well as order and trade.

Your examples, such as example 3.10 show the OMP ID listed in both locations. Since each order or trade must have a contract, this does not appear to make sense since what would happen if they contradict

```
<contractList>
```

```
<contract>
```

```
<organisedMarketPlaceIdentifier>
```

```
<mic>XMIC</mic>
```

```
</organisedMarketPlaceIdentifier>
```

And then under each order or trade

```
<OrderList>
```

```
<OrderReport>
```

```
<organisedMarketPlaceIdentifier>
```

```
<mic>XMIC</mic>
```

```
</organisedMarketPlaceIdentifier>
```

```
<TradeReport>
```

```
<organisedMarketPlaceIdentifier>
```

```
<mic>XMIC</mic>
```

```
</organisedMarketPlaceIdentifier>
```

So path

```
REMITTable1
```

```
>OrderList>OrderReport>contractInfo>contract>organisedMarketPlaceIdentifier>lei
```

Is duplicated in

```
REMITTable1 >OrderList>OrderReport>organisedMarketPlaceIdentifierlei
```

Path

```
REMITTable1
```

```
>TradeList>TradeReport>contractInfo>contract>organisedMarketPlaceIdentifier>lei
```

Is duplicated in

```
REMITTable1 >TradeList>TradeReport>organisedMarketPlaceIdentifierlei
```

And if you use a ContractList , they are all duplicated in

```
REMITTable1 >ContractList>contract>organisedMarketPlaceIdentifier>lei
```

I would prefer you to remove OMP ID from the orders and trades area of the schema, leaving it in just the Contract (which can be provided as the ContractList , or individually as Contracts under each

If the schema cannot be changed, guidance or example to only include it in the Contract would be welcome.

So guidance that if you use a ContractList , only use

```
REMITTable1 >ContractList>contract>organisedMarketPlaceIdentifier>lei
```

And if you don't use a contract list but embed the contract in each order or trade, only use:

```
REMITTable1
```

```
>OrderList>OrderReport>contractInfo>contract>organisedMarketPlaceIdentifier>lei
```

Or

```
REMITTable1
```

```
>TradeList>TradeReport>contractInfo>contract>organisedMarketPlaceIdentifier>lei
```

And never use

```
REMITTable1 >OrderList>OrderReport>organisedMarketPlaceIdentifierlei
```

Or

```
REMITTable1 >TradeList>TradeReport>organisedMarketPlaceIdentifierlei
```

ANSWER

When a <ContractList> is used, the field <organisedMarketPlaceIdentifier> is required to be reported twice because if the RRM reports two different contracts traded in different markets but with the same contract ID, it will not be possible to match which contract a trade or order report is referring to. For this reason the schema was designed in a way that if a <ContractList> is used in the report, then the reporting party has to report the field <organisedMarketPlaceIdentifier> in the <ContractList> and in the Trade Report and Order Report section.

Question 2.1.16

Data Field (27)

For voice-brokered deals on listed products what should we populate in the OMP field,
Suggested solution: should we populate the OMP field with 'XBIL' but use Table1Schema for the XML

ANSWER

For any voice-brokered deal on listed products, reporting parties should report the ID of the Organised Market Place.

Question 2.1.17 Data Field (28)

Data Field No (28) Contract trading hours in case of auction markets

1 case: Day ahead market: flow date 20150708

Contract Trading Start: 29/06/2015 08:00 local time

Contract Trading End: 07/07/2015 12:00 local time

Last Trading Date and time field 29: 07/07/2015 12:00 local time

Auction Result: 07/07/2015 13:00 local time

2 case: Intraday market: flow date 20150707

Contract Trading Start: 06/07/2015 17:30 local time

Contract Trading End: 07/07/2015 03:45 local time

Last Trading Date and time field 29: 07/07/2015 03:45 local time

Auction Result: 07/07/2015 04:00 local time

3 case: intraday market: flow date 20150708

Contract Trading Start: 07/07/2015 12:55 local time

Contract Trading End: 07/07/2015 15:00 local time

Last Trading Date and time field 29: 07/07/2015 15:00 local time

Auction Result: 07/07/2015 15:30 local time

1 case: Day ahead market: flow date 20150708

We will report all orders, considered valid and submitted in the timeframe between 29/06/2015 08:00 and 07/07/2015 12:00, considering:

```
<contractTradingHours>
  <startTime>00:00:01+02:00</startTime>
  <endTime> 23:59:59+02:00</endTime>
</contractTradingHours>
```

Thus without any indication of the date, indicated only in field 29:

```
<lastTradingDateTime>2015-07-07T12:00:00+02:00</lastTradingDateTime>
```

2 case: Intraday market: flow date 20150707

We will report all orders, considered valid and submitted in the timeframe between 06/07/2015 17:30 and 07/07/2015 03:45 considering:

```
<contractTradingHours>
  <startTime>00:00:01+02:00</startTime>
  <endTime> 23:59:59+02:00</endTime>
</contractTradingHours>
```

```
<lastTradingDateTime>2015-07-07T03:45:00+02:00</lastTradingDateTime>
```

Otherwise we propose to consider in this case:

```
<contractTradingHours>
```

```
<startTime>17:30:00+02:00</startTime>
```

```
<endTime> 03:45:00+02:00</endTime>
```

```
</contractTradingHours>
```

```
<lastTradingDateTime>2015-07-07T03:45:00+02:00</lastTradingDateTime>
```

3 case: intraday market: flow date 20150708

We will report all orders, considered valid and submitted in the timeframe between 07/07/2015 12:55 and 07/07/2015 15:00, considering:

```
<contractTradingHours>
```

```
<startTime>12:55:00+02:00</startTime>
```

```
<endTime>15:00:00+02:00</endTime>
```

```
<date>2015-07-07</date>
```

```
</contractTradingHours>
```

```
<lastTradingDateTime>2015-07-07T15:00:00+02:00</lastTradingDateTime>
```

ANSWER

The correct way to report the `<contractTradingHours></contractTradingHours>` is:

Case 1 above:

```
<contractTradingHours>
```

```
<startTime>00:00:00+02:00</startTime>
```

```
<endTime> 23:59:59+02:00</endTime> (or 24:00:00+02:00)
```

```
</contractTradingHours>
```

Case 2 above:

```
<contractTradingHours>
```

```
<startTime>17:30:00+02:00</startTime>
```

```
<endTime> 03:45:00+02:00</endTime>
```

```
</contractTradingHours>
```

Case 3 above:

```
<contractTradingHours>
```

```
<startTime>12:55:00+02:00</startTime>
```

```
<endTime>15:00:00+02:00</endTime>
```

```
<date>2015-07-07</date>
<contractTradingHours>
```

Question 2.1.18 Data Field (28)

The implementing acts define field 28 as “the trading hours of the contract”. Although we do open and close our electronic markets, this is not always done at fixed times, the times can change from day to day, and even outside of those times we will be available to broker trades if customers require.

Our proposal is to list our markets hours as 00:00 to 00:00 which we believe reflects the service that we offer.

ANSWER

The TRUM indicates that *“in case of continuous markets, exchanges or broker platforms shall report the trading hours in which their clients may place orders and trade in that market: e.g. 09:00Z to 17:00Z or 00:00Z to 24:00Z if no restrictions are imposed by the exchange.”*

In the Agency’s view “the trading hours of the contract” should represent the hours within which the electronic orders are displayed in the screen, e.g. 09:00 to 17:00 if there are restrictions. If a voice brokered trade takes place outside the core trading hours 9:00 to 17:00 the contract should be reported with the same hours but flagged as “voice-brokered” in field 34.

When there are not any trading restrictions on a particular contract then 00:00Z to 24:00Z or 00:00Z to 00:00Z should be reported.

Question 2.1.19 Data Field (30)

The XXX trade matching system recognises two time stamps in the non-MTF trade execution process (which currently represents virtually 100% of screen trading in the physical energy markets).

The first is the time at which an order is aggressed and potentially matched. This time is recorded in the system as “time”. However, under the non-MTF trading workflow, the operator of the venue has to exercise discretion in respect of every transaction meaning that this is not the point of execution. Nevertheless, at this point in the workflow the order is removed from the trading screen and the time is printed to the market to show the initial match on a trade ticker.

The second time stamp (known as “execution time”) is the point of execution and which takes place when a broker for the trading venue matches the two orders and executes them in the system as a legally binding transaction.

Order initiated at 13:00:00

Aggressed at 13:02:00 - order removed from the market at this point and the market sees the potential trade in the ticker

Executed by a broker at 13:03:00.

The confirmation requested is that the second "time executed" time stamp is treated an internal administrative process and is not a reportable event.

From a market manipulation/market abuse perspective, the first time stamp - which indicates the moment at which an order has been potentially matched and shown to the market - is the more important.

It serves no useful purpose to publish the second "execution time" stamp and we cannot, in any event, see how that would be reported under the schema as there is no way to describe it. We would be sending a modify record with no fields modified.

Given the scope for misunderstanding and a disparate approach to time stamp reporting, we ask that ACER makes a clear statement about the time stamp which needs to be reported (i.e. the first initial match time).

ANSWER

Please see Field 30 "*Transaction timestamp*" in the TRUM: "*The date and time of the contract execution or order submission, or their modification, cancellation or termination.*" . This should be understood as the time at which two orders match. In the above case we would expect to receive 13:02:00 in the timestamp field.

If reporting parties would also like to report <executionTime > to indicate that the legal execution time takes place a few second/minutes after the order have matched this can be done.

When <executionTime > is different than <transactionTime>, this can be reported under <executionTime></executionTime> code. For the example above:

```
<transactionTime>2015-06-11T13:02:00.000</transactionTime>
```

```
<executionTime>2015-06-11T13:03:00.000</executionTime>
```

Question 2.1.20

Data Field (30)

The question is related to the timings in the reporting: in the TRUM it is indicated that timings have to be expressed in UTC format (ISO 8601 date and time format using UTC time format). However in the trading examples we see two ways of representing timings:

2014-01-29T10:35:56.000Z or 2014-01-29T12:35:56.000+02:00

It seems more pertinent to use the "+02:00" expression as indicated in the attached trading example.

Could you please confirm that one can report in local timings followed by "+02:00"?

ANSWER

According to ACER's schemas and the ISO 8601 standard date and time in UTC can be either reported as

2014-01-29T10:35:56.000Z or 2014-01-29T12:35:56.000+02:00

Question 2.1.21 Data Field (30)

The schema has two Date/Time fields for an Order and Trade.

Are we required to populate both Date/Time fields?

Trade

```
<transactionTime>2015-06-11T15:58:44.593</transactionTime>
```

```
<executionTime>2015-06-11T15:58:44.593</executionTime>
```

Order

```
<transactionTime>2015-06-11T05:39:29.469Z</transactionTime>
```

```
<originalEntryTime>2015-06-11T05:39:29.469Z</originalEntryTime>
```

ANSWER

Please see Field 30 "*Transaction timestamp*" in the TRUM: "*The date and time of the contract execution or order submission, or their modification, cancellation or termination*". This should be understood as the time at which two orders match.

The latest version of the schema includes:

1. <transactionTime></transactionTime> and
2. <executionTime></executionTime>

Execution Time should be reported if different than Transaction Time. There is no need to report the same timestamp twice. Please see also "*Mapping between the IAs Table 1 data fields and the XSD Schema_Table1_v1*" file available at <https://www.acer-remit.eu/portal/document-download?documentId=k186ka340eb> which says

- (non in use) REMITTable1 >TradeList>TradeReport>executionTime
- (optional) REMITTable1 >OrderList>OrderReport>originalEntryTime

If reporting parties would also like to report <executionTime > to indicate that the legal execution time takes place a few seconds/minutes after the orders have matched, this can be done.

When <executionTime > is different than <transactionTime>, this can be reported under <executionTime></executionTime> code. E.g. for a trade:

```
<transactionTime>2015-06-11T15:58:44.593</transactionTime>
```

```
<executionTime>2015-06-11T16:01:15.000</executionTime>
```

For order reports: < originalEntryTime> may be used to report orders that have a persistent Order ID when these are removed from the order book at the end of the day (or trading session) and reintroduced the following day (session) :

<transactionTime>2015-06-11T09:00:00.000Z</transactionTime> (at the opening)

<originalEntryTime>2015-06-07T12:39:29.469Z</originalEntryTime> (originally placed)

Question 2.1.22 Data Field (31)

What UTI should be reported for back loaded trades where the MP does not have a UTI for the trade?

Example: Prior to Oct 7, participant enters into a trade. No UTI is assigned to the trade. Trade is still open on Oct 7 and therefore needs to be reported as a back loaded trade.

The MP may omit the UTI for such trades

ANSWER

The UTI is a mandatory field in the schema. For back loaded trades where the market participant does not have an UTI for the trade, the market participant should create one. There is NO expectation that the UTI will match the market participant counterparty's UTI.

The UTI is needed because of the ID of the record, otherwise the market participant will not be able to make any amendments and/or recall the transaction.

The UTI can be anything the market participant would like to submit e.g. the transaction ID available in their system and, as mentioned above, which does not need to match the other counterparty. This applies to any back loading trade.

Question 2.1.23 Data Field (35), (38), (40), 41 and (42)

Does ACER care if we submit a trade in kWh and the counterparty submits the opposite side in MWh? Or I submit one side in GBX (pence) and the other side is submitted in GBP (pounds)?

This is unlikely to be a problem where the OMP generates both sides of the trade, but it could happen if the MP is deriving the information themselves.

Second question – if I report NBP gas as an example in one unit, and another broker reports it in the other unit – will that cause a problem? Will ACER define a standard list of units for each delivery point, or will ARIS internally convert all units into one ACER common reference unit for comparison.

I would prefer you to accept all variants of this, otherwise you will have to describe a “reference” implementation for everything, which takes time to do and then time for everyone to implement and time is something that we don’t have a lot of!

ANSWER

Transaction reports for orders to trade and trades executed at Organised Market Places should be reported in the unit as advertised by the Organised Market Place. If market participants decide to report their transactions through third parties (e.g. RRM), they should not indicate other units or currency than the ones advertised by the Organised Market Place for that contract.

With regard to calculated values such as Total Notional Amount and Total Notional Quantity, it is possible to report the information in different units, e.g. EUR or EUX (but not GBP instead of EUR) and MWh or KWh (but not MWh instead of GJ).

Question 2.1.24 Data Field (39)

The TRUM requires field 39 to be in the “major” unit to avoid “avoid unnecessarily large values”.

Is this necessary to stipulate?

Can we remove this recommendation as it will cause a layer of hard coding and translation that I do not believe is necessary and adds additional complication to our interface as the more things we hard code, the more things we potentially get mixed up.

The schema allows a 15+5 decimal number, so even if you report in the minor unit this allows 13 digits for a GBP or EUR amount – so a single trade of up to 9.9 trillion GBP, which is about the GDP of the whole of Europe for a year.

ANSWER

The current version of the TRUM is under revision and the description of field 39 will be amended to clarify this further. Reporting parties can report in the currency stored in their system, but only for notional amount and notional quantity. For prices displayed on the Organised Market Place’s screen, the unit visible to the market should be reported. This applies to both Quantity/Volume and Price.

Question 2.1.25 Data Field (40)

Trading Electricity day shaped voice brokered order. Is it possible to report zero power quantity <TradeList/TradeReport/priceIntervalQuantityDetails/quantity> in example 03.11? OMP provide market participants with possibility to trade orders through broker screen with different power in different hours. In some hours the power can be 0 (zero) MW or nothing. Do we have to report these “empty” hours?

Hours where there is power offered doesn’t need to be reported.

Both trades and the order will have the same Unique Transaction ID that will link them together.

ANSWER

Please see Annex II of the TRUM, trading examples for auction and continuous markets.

Question 2.1.26 Data Field (43)

TerminateDate is defined as DateTime in the schema but as a date in the TRUM document.

Suggested solution:

```
<xs:element name="terminationDate" type="xs:dateTime" minOccurs="0">  
  <xs:annotation>  
    <xs:documentation>Field No. 43</xs:documentation>  
  </xs:annotation>  
</xs:element>
```

ANSWER

When reporting the termination date this can be reported as YYYY-MM-GGT00:00:00, for example:

```
<terminationDate>2014-07-31T00:00:00</terminationDate>
```

Question 2.1.27 Data Fields (48 to 57)

Cash-settled trades reported under EMIR do not require a delivery schedule. Can ACER confirm that MPs who report such trades to their EMIR repository have no obligation to report the delivery schedule?

Example: Participant reports a cash-settled trade to an EMIR trade repository. The Participant omits the delivery schedule from the trade report.

If a MP reports a trade under EMIR, this is sufficient to meet the MP's REMIT reporting obligation, even if the MP reports the trade without a delivery schedule

ANSWER

Market participants that report a cash-settled trade to EMIR trade repositories (TRs) should seek TRs or ESMA's guidance.

Question 2.1.28 Data Fields (49) and (50)

Using putting a time of 24:00:00 for end times is not possible using industry standard development tools that we use – it gets translated to 00:00:00. This applies to Fields 28 (contract trading hours) and Field 54 (Load Delivery Intervals)

Please accept that instead of the below in your example

```
<deliveryProfile>  
  <loadDeliveryStartTime>00:00:00</loadDeliveryStartTime>  
  <loadDeliveryEndTime>24:00:00</loadDeliveryEndTime>  
</deliveryProfile>
```

That we can use to mean the same thing

```
<deliveryProfile>  
  <loadDeliveryStartTime>00:00:00</loadDeliveryStartTime>  
  <loadDeliveryEndTime>00:00:00</loadDeliveryEndTime>  
</deliveryProfile>
```

This is consistent with the interpretation for gas contracts available in the TRUM where start time = end time.

```
deliveryProfile>  
  <loadDeliveryStartTime>06:00:00</loadDeliveryStartTime>  
  <loadDeliveryEndTime>06:00:00</loadDeliveryEndTime>  
</deliveryProfile>
```

ANSWER

According to ACER's schemas and to the ISO 8601 standard which says "*Midnight is a special case and may be referred to as either "00:00" or "24:00"*". It is our understanding that midnight may be represented as either 00:00:00 or 24:00:00 or 23:59:59.

All of them have the same meaning. The same applies to 06:00:00 and 05:59:59. All of them have the same meaning. The same applies to 06:00:00 and 05:59:59 to represent the end of a gas day.

Question 2.1.29 Data field (51)

Field 51 (Duration) previously contained a value of 'HH' representing 'Half Hour'. This appears to be no longer available. Should we just use 'O' for 'Other' now?

ANSWER

Field 51 (Duration) it is not currently in use. Please refer to trading examples in Annex II of the TRUM available at <https://www.acer-remit.eu/portal/data-submission> where all the examples show that field 51 (Duration) is not required to be reported.

Question 2.1.30 Data Field (52)

ACER Transaction Reporting User Manual - Reporting of Standard Supply Contracts - Field 52

How to correctly map to the ACER load type values 'Shaped' and 'Other' What is the difference between these two values?

We trade the following structures:

Overnights (Blocks 1+2)

Extended Peaks (Blocks 3+4+5+6)

Weekday Block 4

Would these load types be 'Shaped' or 'Other'?

We think the above fall under 'Other'

ANSWER

If the price is the same for all the hours within the blocks, then BH for *block hours* should be used. If the price is different per each hour of the blocks, then it is a shaped product. In some cases it is possible to have a shaped product that has the same price for all the hours, but still a shaped product. Usually this is an OTC bilateral contract or voice brokered.

Question 2.1.31 Data Field (53)

Please can you provide some sample messages using the IB and XB notation, so including or excluding bank holidays. I can see them in the TRUM but am having problems visualising practically how they would work.

An Eastern European off-peak trade that delivers

M-F excluding bank holidays from 0-8

M-F excluding bank holidays from 20-24

Sat-Sun 0 – 24

AND Bank holidays 0-24

The problem is I can't see how to use IB and XB – the daysOfTheWeek tags are restricted in a way that I can't see how to store what I think should be the case i.e. adding XB to the MOtoFR days designation.

Is this the kind of detail you were intending? An example would be great. Thanks

```
<deliveryProfile>
```

```
  <daysOfTheWeek>MOtoFRXB</daysOfTheWeek>
```

```
  <loadDeliveryStartTime>08:00:00</loadDeliveryStartTime>
```

```
  <loadDeliveryEndTime>20:00:00</loadDeliveryEndTime>
```

```
</deliveryProfile>
```

```
<deliveryProfile>
```

```
  <daysOfTheWeek>MOtoFRXB</daysOfTheWeek>
```

```
  <loadDeliveryStartTime>08:00:00</loadDeliveryStartTime>
```

```
  <loadDeliveryEndTime>20:00:00</loadDeliveryEndTime>
```

```
</deliveryProfile>
```

```
<deliveryProfile>
```

```
  <daysOfTheWeek>SAtoSUIIB</daysOfTheWeek>
```

```
  <loadDeliveryStartTime>00:00:00</loadDeliveryStartTime>
```

```
  <loadDeliveryEndTime>00:00:00</loadDeliveryEndTime>
```

```
</deliveryProfile>
```

ANSWER

XB indicates that on Bank Holidays that profile does not apply and it is excluded. IB indicates that on Bank Holidays the same profile applies. In order to correctly use XB and IB, the field <daysOfTheWeek> </daysOfTheWeek> has to be reported twice in order to indicate the exclusion or inclusion of Bank Holidays. For example:

For XB:

```
<deliveryProfile>
```

```
  <daysOfTheWeek>MOtoFR</daysOfTheWeek>
```

```
  <daysOfTheWeek>XB</daysOfTheWeek>
```

```
  <loadDeliveryStartTime>08:00:00</loadDeliveryStartTime>
```

```
  <loadDeliveryEndTime>20:00:00</loadDeliveryEndTime>
```

```
</deliveryProfile>
```

For IB:

```
<deliveryProfile>
```



```
<daysOfTheWeek>SAtoSU</daysOfTheWeek>  
<daysOfTheWeek>IB</daysOfTheWeek>  
<loadDeliveryStartTime>00:00:00</loadDeliveryStartTime>  
<loadDeliveryEndTime>00:00:00</loadDeliveryEndTime>  
</deliveryProfile>
```

Question 2.1.32 Data Field (54)

Load Delivery Intervals in standard schema is defined as time in HH:MM format. How to distinguish between the normal second hour and the third hour that is changed to 2'clock during the Long clock change?

The only way is to repeat the hours:

00:00/01:00 – first hour

01:00/02:00 – second hour

02:00/03:00 – third hour

02:00/03:00 - fourth hour

because there is no unique identification of traded period. But in this case ACER loos track what was traded in third period and what was traded in fourth period.

ANSWER

The above representation is the correct way to report the third and fourth hour of the day on the day of the clock change. The third and fourth hour should be ordered in a chronological order.

II.2.2 Trading examples – Annex II

Question 2.2.1

We understand that an order will not be required for Click & Trade as per Annex II of the Trum, but is there a way of indicating that the Trade is a Click and Trade so that it won't get rejected for not having a valid Order associated with it?

Suggested solution: We think the answer to this is already in the .XML sample. There's an optional tag called 'clickAndTradeDetails' which we would use to indicate the Trade type.

ANSWER

It is our understanding that a Click & Trade is a Limit order which aggresses the initiator order. When reporting click and trade transactions the reporting parties have two options:

- 1) to create a Limit Order and report it as an order; or
- 2) to report a transaction with the 'clickAndTradeDetails' filled in (i.e. "LIM" for Limit Order in the order type).

Please see examples in Annex II to the TRUM and XML examples related to them available on the REMIT portal at <https://www.acer-remit.eu/portal/data-submission>

Question 2.2.2

Different but valid interpretations of delivery profiles

As an example - an off peak trade I currently build as

```
<deliveryProfile>
  <daysOfTheWeek>WD</daysOfTheWeek>
  <loadDeliveryStartTime>00:00:00</loadDeliveryStartTime>
  <loadDeliveryEndTime>08:00:00</loadDeliveryEndTime>
</deliveryProfile>
<deliveryProfile>
  <daysOfTheWeek>WD</daysOfTheWeek>
  <loadDeliveryStartTime>20:00:00</loadDeliveryStartTime>
  <loadDeliveryEndTime>00:00:00</loadDeliveryEndTime>
</deliveryProfile>
<deliveryProfile>
  <daysOfTheWeek>WN</daysOfTheWeek>
  <loadDeliveryStartTime>00:00:00</loadDeliveryStartTime>
  <loadDeliveryEndTime>00:00:00</loadDeliveryEndTime>
</deliveryProfile>
```

but it could equally, legally be described as this.

```
<deliveryProfile>
  <daysOfTheWeek>WD</daysOfTheWeek>
  <loadDeliveryStartTime>20:00:00</loadDeliveryStartTime>
```

```

    <loadDeliveryEndTime>08:00:00</loadDeliveryEndTime>
  </deliveryProfile>
  <deliveryProfile>
    <daysOfTheWeek>WN</daysOfTheWeek>
    <loadDeliveryStartTime>00:00:00</loadDeliveryStartTime>
    <loadDeliveryEndTime>00:00:00</loadDeliveryEndTime>
  </deliveryProfile>

```

We would prefer our version as it is clearer, does it matter? They are both schema valid and correct to our mind

Same question for NBP gas. We currently generate this

```

<deliveryProfile>
  <daysOfTheWeek>WD</daysOfTheWeek>
  <loadDeliveryStartTime>06:00:00</loadDeliveryStartTime>
  <loadDeliveryEndTime>06:00:00</loadDeliveryEndTime>
</deliveryProfile>
<deliveryProfile>
  <daysOfTheWeek>WN</daysOfTheWeek>
  <loadDeliveryStartTime>06:00:00</loadDeliveryStartTime>
  <loadDeliveryEndTime>06:00:00</loadDeliveryEndTime>
</deliveryProfile>

```

but equally it could be this

```

<deliveryProfile>
  <loadDeliveryStartTime>06:00:00</loadDeliveryStartTime>
  <loadDeliveryEndTime>06:00:00</loadDeliveryEndTime>
</deliveryProfile>

```

again, we prefer our version as being clear, again does it matter - will ACER accept both?

We would prefer AER to accept all variants of this, otherwise ACER will have to describe a "reference" implementation for everything, which takes time to do and then time for everyone to implement and time is something that we don't have a lot of

ANSWER

With regard to the code:

1. <deliveryProfile>


```

        <daysOfTheWeek>WD</daysOfTheWeek>
      
```

```
<loadDeliveryStartTime>20:00:00</loadDeliveryStartTime>
<loadDeliveryEndTime>08:00:00</loadDeliveryEndTime>
</deliveryProfile>
```

2. <deliveryProfile>

```
<daysOfTheWeek>WN</daysOfTheWeek>
<loadDeliveryStartTime>00:00:00</loadDeliveryStartTime>
<loadDeliveryEndTime>00:00:00</loadDeliveryEndTime>
</deliveryProfile>
```

In the first case (1) this would be mean that Mon 20:00 to 00:00 and Tue 00:00 to 08:00 and 20:00 to 00:00, etc. but that means it misses the period between 00:00 to 08:00 on Mon

With regard to the code:

```
<deliveryProfile>
  <loadDeliveryStartTime>06:00:00</loadDeliveryStartTime>
  <loadDeliveryEndTime>06:00:00</loadDeliveryEndTime>
</deliveryProfile>
```

This applies to every day delivery from 06:00 am to 06:00 am irrespective of the day.

While WD from 06:00 am to 06:00 am + WN from 06:00 am to 06:00 am may represent the same thing of all days from 06:00 am to 06:00 am, the use of the smallest possible set of information is the correct way to report such a transaction: e.g. all days 06:00 am to 06:00 am and not WD + WN.

The reporting of WD + WN profiles should be avoided when it is not needed. For example: a yearly forward contract for the delivery of gas from 06:00 am to 06:00 am every day of the year can be represented with one delivery period for all days as seen above, WD + WN profiles or it can be repeated 365 days, one per each deliver day. Since the all-day from 06:00 am to 06:00 am profile is the simplest one, this should be used.

Reporting parties that aim at a successful transaction reporting should pay attention to the trading examples reported in Annex II of the TRUM and should not deviate from it unless previously discussed with the Agency.

In addition, for electricity delivery profiles that start at 23:00, e.g. a baseload contract delivery starts at 23:00 on Sunday and delivery ends at 23:00 on Friday, this should be reported as SUTOFR from 23:00 to 23:00

```
<deliveryProfile>
  <daysOfTheWeek>SUTOFR</daysOfTheWeek>
  <loadDeliveryStartTime>23:00:00</loadDeliveryStartTime>
  <loadDeliveryEndTime>23:00:00</loadDeliveryEndTime>
</deliveryProfile>
```

The profile WD from 23:00 to 23:00 :

```
<deliveryProfile>  
  <daysOfTheWeek>WD</daysOfTheWeek>  
  <loadDeliveryStartTime>23:00:00</loadDeliveryStartTime>  
  <loadDeliveryEndTime>23:00:00</loadDeliveryEndTime>  
</deliveryProfile>
```

would not represent the same thing and it should not be used.

Question 2.2.3

Due to idiosyncrasies of the Gas market, on certain times every month there are contracts that are in effect duplicates of each other, from a delivery point of view.

For example, on Fri 24th July, both the "Balance of Month" and "Working days next week" contract quoted on screen will result in delivery of the same commodity – from 27-31st July inclusive.

These are shown as 2 different contracts on the broker screen so have 2 different order books and clients can place orders and trade in either contract.

We would like to check that reports of, for example, 2 orders on 2 different contract IDs would be accepted, even though the details of the two contracts and delivery profiles would in effect be the same.

We can see the test ARIS system accepts this, we just want assurance that you do not think that this violates any rules.

We can see why this may be undesirable as you would not want people making up different contract IDs all of the time, however in this instance the traders see 2 distinct order book on the screen and we feel that it is valid to report in this way, if the order books are separate.

ANSWER

If there are two different contracts and these are shown as two different contracts on the broker screen, so they have two different order books and the traders see two distinct order books on the screen, these contract should be reported with different IDs.

The fact that on certain times every month there are contracts that are in effect duplicates of each other, from a delivery point of view, it does not mean that they are the same. They are two different contracts with the same delivery profiles (and they may trade at the same price, but traded in two different order books and they should be reported separately.

Question 2.2.4

How to correctly link a Gas Sleeve Spread executed voice by a broker.

We have the following trades resultant from a voice traded Sleeve Spread between two customers using a Sleeve:

Trade 1: Cust1 Vs Sleeve 1

Trade 2: Sleeve 1 Vs Cust2

Trade 3: Cust2 Vs Sleeve 1

Trade 4: Sleeve 1 Vs Cust1

The question is how to link the legs of the trades.

We suggest that the trades should be linked in the following manner:

We have used the combined logic from the Sleeve trading example and Dirty Spark Spread example.

Trade1	Cust 1	Vs	Sleeve1
	Linked ID of Trade 4		Linked ID of Trade 2
Trade 2:	Sleeve1	Vs	Cust2
	Linked ID of Trade 1		Linked ID of trade 3
Trade 3:	Cust 2	Vs	Sleeve 1
	Linked ID of Trade 2		Linked ID of Trade 4
Trade 4:	Sleeve 1	Vs	Cust 1
	Linked ID of Trade 3		Linked ID of Trade 1

ANSWER

When a trade occurs across multiple products *due to the nature of the product*, e.g. a product which is a spread of two or more products falling under the scope of REMIT, a trade report for each product has to be reported and the different trades are to be

linked to each other when they are executed simultaneously on the Organised Market Place /platform. For example, Dirty Spark Spreads for a trade that involves electricity and gas: the two contracts are reported separately, with one leg for the electricity and one leg for the gas trade. The two legs, i.e. gas and electricity trades, need to be linked together through this field.

Same applies to Physical Swaps for a trade that involves two gas or electricity trades: a geographical physical swap involves two trades, e.g. selling gas in a particular delivery point and buying it in another delivery point. Both trades have to be reported separately and linked together through this field if they are traded simultaneously.

The whole chain of trade reports and the Linked Transaction ID fields should look like the example (3.20) in Annex II to the TRUM.

Question 2.2.5

Since it is possible to enter orders that remain in the system for more than one day, we consider it to be likely that some orders which had been entered on 6 October 2015 or before are still valid on 7 October 2015. However, these orders will not show in the system again until they are modified, matched or cancelled.

It is not clear how to deal with such orders that have already been active at the reporting start date.

For sake of clarity it would be very useful to have a special chapter GoLive in TRUM. For example:

- 5 October 2015 – order is inserted in the market (with status ACTIVE)
- 6 October 2015 – order is modified
- 7 October 2015 – order is matched

There will be no “BACK LOADING” of order data; only order lifecycle events that take place on 7 October 2015 or later will need to be reported.

ANSWER

Orders that remain in the system on 7 of October 2015, for example they were entered on 6 October 2015 or before, and are still active on 7 October 2015, should be reported in one of the two following ways:

1. new order (Action Type “N”) on 7 October 2015 either with the real timestamp, e.g. 2015-10-06T08:23:24 or with the time of opening the market, e.g. 2015-10-07T00:00:00 or 2015-10-07T09:00:00 in UTC format. Any subsequent modifications of those orders should be reported as modification (Action Type “M”) with the real timestamp of modification.

The values to be reported are those at the point of reporting (the current active values) and not the values that were originally entered. For example, if it was entered at 3 EUR, but then modified to 2 EUR, it should only be reported as 2 EUR because this is the value at the time of the loading day (7 October); or

2. new (Action Type "N"), modified (Action Type "M") or cancelled ("Action Type C") with its lifecycles or related trades and real timestamps. An order that is active on 7 October 2015 will be reported according to its history. For example, if the order is active on 7 October 2015 but before this date the order was modified 2 times and then partially matched, the report will cover the first submission of order (Action type "N" and transaction timestamp before 7 October 2015), its 2 modifications (Action type "M"), partial acceptance (trade report) and the rest that remains active in the system.

Question 2.2.6

A European gas within day trade ends up on a different "contract" to the order due to the nature of European within day gas.

Orders for example for TTF within-day gas are placed on a generic "TTF Within day" contract that has a definition of a delivery time of 6 AM the current day to 6AM the following day.

Post deal, the actual start time is verbally agreed between the participants so the "contract" does not match the contract of the order.

Would ACER accept the fact that an order did not match the trade (different contract) or would it get rejected?

A proposal would be that ACER accepts the fact that the contract for the trade will not always match the contract of the order. However, doing so would mean that a lot of validations end up being turned off.

An alternative would be use the "voice" flag on the trade, but still attach it to an order. The voice flag would indicate that the trade was modified/clarified by voice.

An alternative would be that ACER adds an additional field to the transaction details part of the schema to allow the transaction to be flagged in a way that says "this does not match the order" or "this trade was clarified by voice". This may be useful for other scenarios too.

ANSWER

As far as we understand there are some European countries where gas within-day contracts can be delivered from 06:00 am to 06:00 am of the following day (daily balancing), while in other European countries there are 24 tradable contracts one for each hour from 06:00 am to 06:00 am of the following day (hourly balancing). When these hourly contracts are traded on exchanges each contract should have a different ID. This is the same as for most of the hourly electricity contracts represented in Annex II of the TRUM which applies to gas within-day contracts, too. However, in some circumstances, e.g. when gas within-day contracts are traded in broker platforms and related to markets with hourly balancing, this may be handled differently.

As the gas within-day contracts are advertised for the 06:00 am to 06:00 am delivery on the broker platforms, after the orders have matched on the screen, the two parties

agree the starting time of the delivery during the day which will last until 06:00 am of that gas day.

Therefore, reporting parties may report for example:

1. two orders that are matched at 10:00 am on a gas within-day contract for a 06:00 am to 06:00 am delivery as advertised by the broker platform
2. two trades, on the gas within-day contract for a 06:00 am to 06:00 am delivery, with a total quantity that reflects the starting delivery time of that gas day.

For a 30MW capacity:

Example 1: the trade has total volume 180 (meaning that with 30MW capacity the start time is 24:00)

Example 2: the trade has total volume 360 (meaning that with 30MW capacity the start time is 18:00)

Example 2: the trade has total volume 450 (meaning that with 30MW capacity the start time is 15:00)

In this case the trades are related to the same contract ID as the orders. However, if the broker platform advertises 24 different contracts, these should be reported with different IDs.

Question 2.2.7

Reporting of Electricity hourly trade of a standard contract available to trading at XXXX SPOT Market yet which has been performed on the OTC between two participants of XXX SPOT Market and has been sent to XXXX SPOT market system for clearing.

How to report such trades?

ANSWER

If the trade takes place on an exchange without orders on screen (e.g. cleared), this trade should be reported as any other trade that takes place on exchange. In this case, field (33) Linked order ID should report the value of "NA" to indicate that there was not any order visible to the market. Please see Example (2.07) in Annex II to the TRUM.

Question 2.2.8

Reporting of LFOK basket of two orders:

- an Electricity block (of 3 hours)
- an hourly order

The two orders are part of a basket which has a "Linked Fill or Kill" condition (either all the orders of the basket are entirely and immediately executed or all the orders of the basket are immediately cancelled)

Would it be possible to report it using the linked order ID with the addition of a prefix to the linked order ID?

ANSWER

Please see example (1.07) in Annex II to the TRUM. Although the example (1.07) is for auction markets and refers to Exclusive Group of Blocks, the same principle can be applied to orders placed on continuous markets. The first Linked Order ID (33) value should report the Block ID for the block order and the second Linked Order ID (33) value should report the Unique Basket ID.

Please see also example (2.18) in Annex II to the TRUM.

Question 2.2.9

What is a trade? In order to be able to report trades it is important that there is a clear definition of a "trade". The legislation refers to a "contract" and *"both parties to the contract should report the required details of the concluded contract"* which confirms our view that a "trade" is only reportable if it is accepted by all parties to be a legally binding contract for delivery of gas or power.

Example 1: "trades" entered in error by a human – i.e. against the incorrect trader, counterparty, or at the wrong price.

Example 2; temporary "trades" entered into the system by a broker as a placeholder in the course of processing a trade such as:

- (a) a sleeve trade pending the creation of the final trades;
- (b) a spread trade where the headline spread trade is deleted and replaced by the constituent physical legs.

There is a precedent here for only reporting the legally binding and mutually agreed trades.

Our view, backed up by our lawyer, is that these are not "contracts" because it does not constitute an agreement or contract for the delivery of gas or power. In practical terms, the parties do not book placeholder "trades" in their ETRM systems and would therefore be unable to report them in any event.

Indeed, placeholder "trades" or "trades" entered into the system in error might not be able to be booked into a market participant's systems at all for a number of reasons such as:

- the other party to the "trade" not existing as a counterparty in the system;
- not having available bilateral credit with the counterparty;

- not having completed know your customer (KYC) on the counterparty;
or
- being prohibited from dealing with the counterparty due to sanctions.

Screen orders that were traded in error would be visible to the Agency indirectly – because the Agency would see an “orphaned” matched order, with no corresponding trade referencing it, so the Agency would be aware that the market had seen a “trade” which was subsequently cancelled. Details of the precise workflow would be available to the Agency upon request.

We monitor orders that were traded in error for signs of market abuse as part of our standard monitoring processes.

ANSWER

With regard to matched orders that for some reasons do not become “contracts” and do not constitute an agreement or contract for the delivery of gas or electricity, only matched orders may be reported. In any transaction there are always two orders that match: the buyer’s and the seller’s one and they both have to be reported as order placed in the market first, and then as matched orders and cancellation life cycle events for both of them to indicate that those orders have not originated a contract and that the transaction was cancelled for some reasons.

If a system stores only the initiator order and the click and trade order/trade for the aggressor, then the reporting parties should report the initiator matched order, the initiator trade that would have been reported if the transaction went through, and the aggressor click and trade order/trade which matches the initiator order. Then a life cycle event of the two transactions should be reported to indicate that the trade was not finalised.

Alternatively, if a system stores only the initiator order and the click and trade order/trade for the aggressor, then the reporting parties may report the initiator matched order and the aggressor click and trade order/trade which matches the initiator order and link it to it. Then a life cycle event should be reported to indicate that the trade was not finalised.

Please see example (3.54) in the Annex II to the TRUM.

Question 2.2.10

A common workflow in our broking system is the aggregation of a number of similar deals into one “big ticket” – particularly prevalent where the deals are going to have a manual process applied to them anyhow such as sleeve deals or spread deals.

The clarification requested is how to report these deals

Party A and B trade 4 times today the NCG/TTF spread for June – so Party A initiated 4 orders at of 30 MW, at 0.225 and party B aggressed them.

The result is 4 x NCG/TTF Jun spreads at .225. These trades are not reportable as they are spread trades – however when the spreads are broken individually into an NCG leg

and a TTF leg, they would reference the relevant orders – so 8 resulting trades in all (16 reportable sides).

2 trades would reference each order – the initiated side for the NCG and the initiated side for the TTF leg. The aggressed side would be a “click to trade” report.

Order 1 NCG/TTF 30MW

Order 2 NCG/TTF 30MW

Order 3 NCG/TTF 30MW

Order 4 NCG/TTF 30MW

Trade 1 (initiate side) NCG leg (30MW) – Order 1

Trade 1a (aggress side) NCG leg (30MW) – Click trade

Trade 1b (initiate side) TTF leg (30MW) – Order 1

Trade 1c (aggress side) TTF leg (30MW) – Click trade

Trade 2 (initiate side) NCG leg (30MW) – Order 2

Trade 2a (aggress side) NCG leg (30MW) – Click trade

Trade 2b (initiate side) TTF leg (30MW) – Order 2

Trade 2c (aggress side) TTF leg (30MW) – Click trade

Trade 3 (initiate side) NCG leg (30MW) – Order 3

Trade 3a (aggress side) NCG leg (30MW) – Click trade

Trade 3b (initiate side) TTF leg (30MW) – Order 3

Trade 3c (aggress side) TTF leg (30MW) – Click trade

Trade 4 (initiate side) NCG leg (30MW) – Order 4

Trade 4a (aggress side) NCG leg (30MW) – Click trade

Trade 4b (initiate side) TTF leg (30MW) – Order 4

Trade 4c (aggress side) TTF leg (30MW) – Click trade

However, the market convention here is to break the spreads not as four individual trades, but as a single trade of 120 MW. The question is how to report this.

Our view is that when a number of trades are bagged up into a single trade, that the reporting should be as below:

The single pair of 120MW trades (1 NCG and 1 TTF trade) would each reference the orders concerned

- Order 1 NCG/TTF 30MW
- Order 2 NCG/TTF 30MW
- Order 3 NCG/TTF 30MW
- Order 4 NCG/TTF 30MW

- Trade 1 (initiate side) NCG leg (120MW) – Order 1, Order 2, Order 3, Order 4
- Trade 1a (aggress side) NCG leg (120MW) – Click trade
- Trade 1b (initiate side) TTF leg (120MW) – Order 1, Order 2, Order 3, Order 4
- Trade 1c (aggress side) TTF leg (120MW) – Click trade

This way ACER will be able to see the relationship between the orders and resulting deals. Otherwise, ACER will get 3 matched orders with no resulting deal records at all, and 1 order with a deal record that does not match the order.

ANSWER

Each order must match another order irrespective if the latter is a click and trade order/trade or not.

The correct way to report the above transitions is :

(initiator side)	(aggressor side)
<p>Orders</p> <ol style="list-style-type: none"> 1. Order 1 NCG/TTF 30MW 2. Order 2 NCG/TTF 30MW 3. Order 3 NCG/TTF 30MW 4. Order 4 NCG/TTF 30MW 	<p>Orders</p> <p>Because these are Click and Trade orders, they are reported with the trade reports under Click and trade section of the Schema</p> <p>(nothing prevents the broker to create orders and report them under the order report section of the schema)</p>
<p>Trades</p> <ol style="list-style-type: none"> 1. NCG leg (120MW) – UTI 123NCG linked to Order 1 – linked to UTI 123TTF 2. TTF leg (120MW) – UTI 123TTF linked to Order 1 - linked to UTI 123NCG 3. NCG leg (120MW) – UTI 345NCG linked to Order 2 - linked to UTI 345TTF 4. TTF leg (120MW) – UTI 345TTF linked to Order 2 - linked to UTI 345NCG 5. NCG leg (120MW) – UTI 678NCG 	<p>Trades</p> <ol style="list-style-type: none"> 2. NCG leg (120MW) – UTI 123NCG Click and trade – linked to UTI 123TTF 3. TTF leg (120MW) – UTI 123TTF Click and trade - linked to UTI 123NCG 4. NCG leg (120MW) – UTI 345NCG Click and trade - linked to UTI 345TTF 5. TTF leg (120MW) – UTI 345TTF Click and trade - linked to UTI 345NCG 6. NCG leg (120MW) – UTI 678NCG

linked to Order 3 - linked to UTI 678TTF	Click and trade - linked to UTI 678TTF
6. TTF leg (120MW) – UTI 678TTF linked to Order 3 - linked to UTI 678NCG	7. TTF leg (120MW) – UTI 678TTF Click and trade - linked to UTI 678NCG
.....
7. NCG leg (120MW) – UTI 901NCG linked to Order 4 - linked to UTI 901TTF	8. NCG leg (120MW) – UTI 901NCG Click and trade - linked to UTI 901TTF
8. TTF leg (120MW) – UTI 901TTF linked to Order 4 - linked to UTI 901NCG	9. TTF leg (120MW) – UTI 901TTF Click and trade - linked to UTI 901NCG

In our view, nothing prevents that the brokers or exchanges (those that do not store the aggressor order and treat this action as a click and trade) to create orders in their systems and report them under the order report section of the schema. When a trader aggresses an order on the screen and he accepts the initiator order price, he places a limit order. The fact that this order is not stored in the broker's or exchange's platform as an order does not mean that it is not an order.

Please see example (3.19) in Annex II to the TRUM.

Question 2.2.11

When a group of trades such as spreads are executed, to break them as one trade but where the volume is then agreed to be different to the sum of the constituent parts.

Party A and B trade 4 times today the NCG/TTF spread for June – so Party A initiated 4 orders at of 30 MW, at 0.225 and party B aggressed them. The result is 4 x NCG/TTF Jun spreads at .225. These trades are not reportable as they are spread trades. It is then mutually agreed to adjust the total volume to for example either 115MW or 125MW, so the total can go either up or down from the sum of the parts.

As an example the following deals are created.

NCG leg (125MW)

TTF leg (125MW)

The open question would be then whether ACER wants the trades tagged as “voice” or some other tag to indicate that the trade does not match the sum of the orders.

Our view is that when a number of trades are bagged up into a single trade, that the reporting should be as below:

The single pair of 125MW trades (1 NCG and 1 TTF trade) would each reference the orders concerned

Order 1 NCG/TTF 30MW

Order 2 NCG/TTF 30MW

Order 3 NCG/TTF 30MW

Order 4 NCG/TTF 30MW

Trade 1 (initiate side) NCG leg (125MW) – Order 1, Order 2, Order 3, Order 4

Trade 1a (aggress side) NCG leg (125MW) – Click trade

Trade 1b (initiate side) TTF leg (125MW) – Order 1, Order 2, Order 3, Order 4

Trade 1c (aggress side) TTF leg (125MOW) – Click trade

Optionally these trades should also be tagged as “voice” or some other tag to indicate a verbal amendment to a screen trade, as these are not “voice” trades in the conventional sense and we think it likely that ACER would want to maintain the link between the screen orders and the resulting trades.

ANSWER

Each order must be matched by another order irrespective of whether the latter is a click and trade order/trade or not. Their amendment occurs outside the screen and it may be reported as amendment of one or all of the previously agreed trades or as a separate voice brokered trade (buy or sell trade according to the volume change) if this can be considered a separate transaction. Please see also the previous question and its answer.

II.2.3 Derivatives

Question 2.3.1

For Cash Settled products, do we need to provide all the delivery details? For example, Delivery Start date, Delivery end dates and Delivery Profile are currently mandatory fields.

Are there default values that we should use to indicate they are Cash Settled or will the field be made optional in the next version of the Table1 Schema?

Suggested solution: e.g. we could use “00:00Z to 24:00Z” in the Delivery Start/End dates.

ANSWER

For Cash Settled products the delivery details should be provided as for physical products. Delivery Start date, Delivery End date and Delivery Profile are mandatory fields. Any derivative related to EU gas or electricity (or their transportation) has a

reference price or index. This reference price (or index) is related to the commodity which is delivered somewhere in the EU on a specific date and time.

Please note that for delivery periods "00:00Z to 24:00Z" format is not valid. Delivery profiles are reported in local time e.g. 00:00 to 24:00.

Question 2.3.2

Futures trades on exchanges can cascade. Are cascades reportable?

Example: Participant executes a futures trade on an exchange. Trade goes into delivery, resulting in the creation of one or more physical trades by the exchange.

Cascaded trades are not reportable because the original futures trade will have been reported by the participant.

ANSWER

Please see the TRUM and Annex III to the TRUM which already clarify what it is a reportable transaction. Cascade trades are post-trade events and not reportable because the original futures are reported by the participant. Cascade trades are not transactions in the REMIT sense. This is in line with the meaning of entering into transaction according to Article 5 of MiFID I where the meaning of entering into transaction does not include actions related to option exercise, settlement or clearing.

II.2.4 Life cycle events

Question 2.4.1

If an OMP reports a trade to ACER, and subsequently errors that trade out - is the market participant still required to provide a Beneficiary Id?

An OMP make a new trade submission to ACER - but the Beneficiary Id is not provided, as this would normally be populated as a lifecycle event (Action Type = M) by the market participant.

However, the trade is cancelled out by the OMP (Action Type = C).

In this instance, the market participant would not be able to submit the lifecycle event (Action Type = M) to notify ACER of the Beneficiary ID, as the trade is in a Cancelled state and cannot be modified.

Suggest that in these instances, there is no beneficiary, as there is no trade and hence no position.

Therefore, ACER will see a new trade submission, and a subsequent lifecycle event cancelling that trade.

ACER will not receive any subsequent lifecycle events for cancelled trades - so in instances where market participants are updating the Beneficiary Id in a two stage process (using Action Type = M), the Beneficiary Id may remain null.

ANSWER

If two orders match and result in a transaction that is then cancelled, we would expect one of the following scenarios to be reported:

1) one or two active order reports (the second order may never been on the screen) + two matched order reports (or one or more partially matched orders) + two new trade reports + two cancelled trade reports;

2) two active order reports (the second order may never been on the screen) + two matched order reports (or one or more partially matched orders) + two cancelled matched orders reports; Please see example 3.55 in the 30 July webinar document or if the Organised Market Place uses a click and trade system:

3) one active order report + one matched order reports (or one or more partially matched orders) + two new trade reports (one will be a click and trade) + two cancelled trade reports.

They all indicate the same thing. There is no need to report the Beneficiary ID.

Question 2.4.2

The reporting of expired orders. In TRUM it seems like the event when an order expires should be reported (with Order status EXP – Expired).

For practical reasons we have some problems with reporting these at T+1. The expirations of orders take place in the night batch and usually around 4 in the morning (sometime before the next trading day opens). For practical reasons we must prepare the REMIT data to be reported before that time. So if we are to report these “as is” we would report expirations on T+2

It seems really unnecessary to report when an order expires and will lead to heavily increased volumes. All the information for expiration this is already in the previous events (Order duration).

For trades that expire on maturity date cancelations should not be sent, so it does not seem logical to have different reporting logic on expiration for trades and orders.

Since there is no gain in reporting expired orders my suggestion is that it should not be reported.

ANSWER

There is no need to report the order report for Order status EXP (Expired) if this can be derived from Field (20) Order duration and expirationDateTime available in the schema. Field (20) Order duration has seven accepted values:

Order Duration	
DAY=Day	No need to report Order status EXP
GTC=Good Till Cancelled	No need to report Order status EXP
GTD=Good Till Date	No need to report Order status EXP if Expiration Date Time is be reported in the XML report
GTT=Good Till Time	No need to report Order status EXP if Expiration Date Time is be reported in the XML report
SES=Session	No need to report Order status EXP
OTH=Other	No need to report Order status EXP if Expiration Date Time is be reported in the XML report

II.2.5 Back loading of standard contracts

Question 2.5.1

Back-loaded trades. What indicator/field should we use for back loaded trades for historic contracts executed on Exchange?

We require an indicator because the validation for the back-loaded trades may be more relaxed than for the regular trades as the MP may not be able to supply all the details currently required by ACER. The TRUM shows the use of "BACKLOADING" in the Contract Name field for off-market trades, but what about Exchange Traded trades?

Do we use the text "BACKLOADING" in the Contract Name field for Exchange-Traded trades or will there be a new action to indicate Back loading? If not, can we agree with other RRM to use the Linked Order ID field with the text "BACKLOADING" to indicate a back-loaded trade?

ANSWER

The validation rules for the back loaded trades will be more relaxed than for the other trades as the market participants may not be able to supply all the details required for standard contracts. The TRUM shows the use of "BACKLOADING" in the Contract Name field for off-market trades as an example.

The TRUM also indicates that any information from examples of trades executed on continuous markets or auction markets can be applied to bilateral contracts and vice versa (for example profiles used in one trading example can be used to report a different trading example). The same logic applies to exchange traded contracts.

Please see example (2.19) "BACKLOADING" trade in Annex II to the TRUM.

Question 2.5.2

XXX Futures EU and XXX Spot seek further clarification from ACER in relation to the back loading requirements for Exchange Traded Derivatives.

On page 19 of the TRUM, ACER states that: *“In order for the agency and the NRAs to know each market participant’s open positions at the time the reporting obligation becomes applicable, market participants shall report contracts which were concluded before the date on which the reporting obligation becomes applicable and remain outstanding in that date.”*

Please could ACER clarify if and how the back loading requirement covers Exchange Traded Derivatives (“ETDs”)? Whilst the TRUM states that organised market places’ willingness to assist market participants with the back loading reporting is entirely at the discretion of the OMP, there is a potential reporting burden placed on Market Participants for which they may need the assistance of the OMP.

Example: When an ETD such as a futures contract is traded top day, the contract is concluded that day leaving an “End of Day” position at the exchange level. The positions in these ETD contracts do not remain outstanding and the positions are not technically “open” in that the transaction has been concluded. The futures position can however be subsequently traded out if the position holder decides; this would result in new trades. Effectively, unless the position has not been assigned correctly, prior to the 07 October 2015, then there are technically no trades that have yet to be concluded to report.

The back loading requirement does not cover ETDs (futures and options) given that the contracts which were concluded before the date on which the reporting obligation becomes applicable (07 October 2015) and remain outstanding on that date.

ANSWER

In our view, outstanding contracts are those contracts that have an outstanding physical or financial flow as defined by the contract and not by the settlement of the invoice date. For futures we would expect to see the positions that are technically still “open” and that can be still trade out (or closed) or to be settled. Please see also “Additional clarification on the back loading requirement” available in the TRUM.

II.2.6 Questions related to bilateral trades

Questions to be addressed in the near future

II.2.7 Questions related to ACER's No-action Letter

Questions to be addressed in the near future

II.3. Questions related to non-standard contracts

Questions to be addressed in the near future

II.3.1 TRUM – Data Fields () and XSD schema for Table 2

Questions to be addressed in the near future

II.3.2 Trading examples – Annex II

Questions to be addressed in the near future

II.3.3 Executions under non-standard contracts

Questions to be addressed in the near future

II.3.4 Life cycle events

Questions to be addressed in the near future

II.3.5 Back loading of non-standard contracts

Questions to be addressed in the near future

III. Frequently Asked Questions (FAQs) on transaction reporting of transportation contracts

Questions to be addressed in the near future

IV. Other Frequently Asked Questions (FAQs)

Questions to be addressed in the near future