



1st Energy Market Integrity and Transparency Forum

Ljubljana, 11 October 2017



Update on REMIT implementation and operation

Volker Zuleger
Head of the Market Monitoring Department

1st Energy Market Integrity and Transparency Forum
Ljubljana, 11 October 2017

Transparency

Obligations for market participants to disclose inside information

Integrity

Explicit **prohibitions** of abusive practices in wholesale energy markets

Monitoring

A sector-specific, comprehensive and effective **monitoring framework** with a **central reporting point** for wholesale energy markets

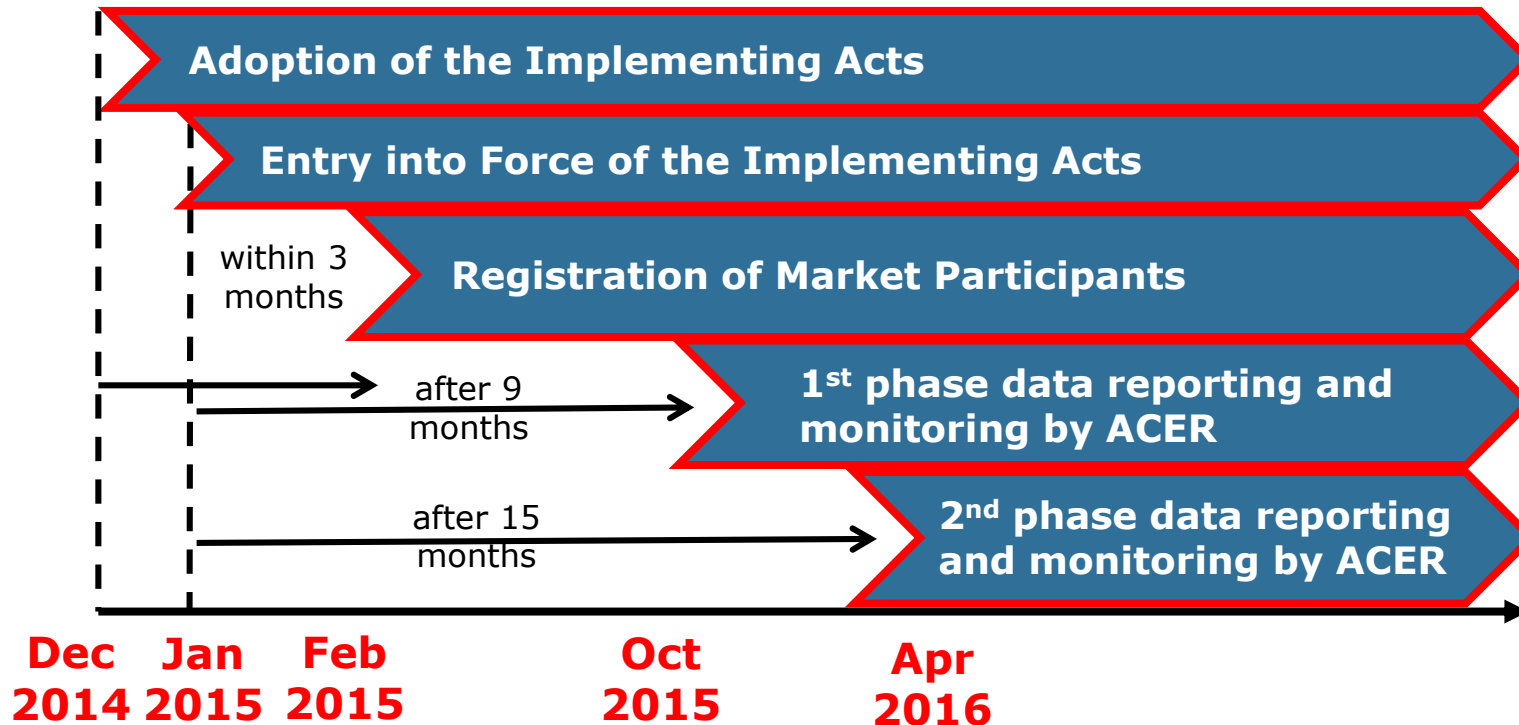
Cooperation

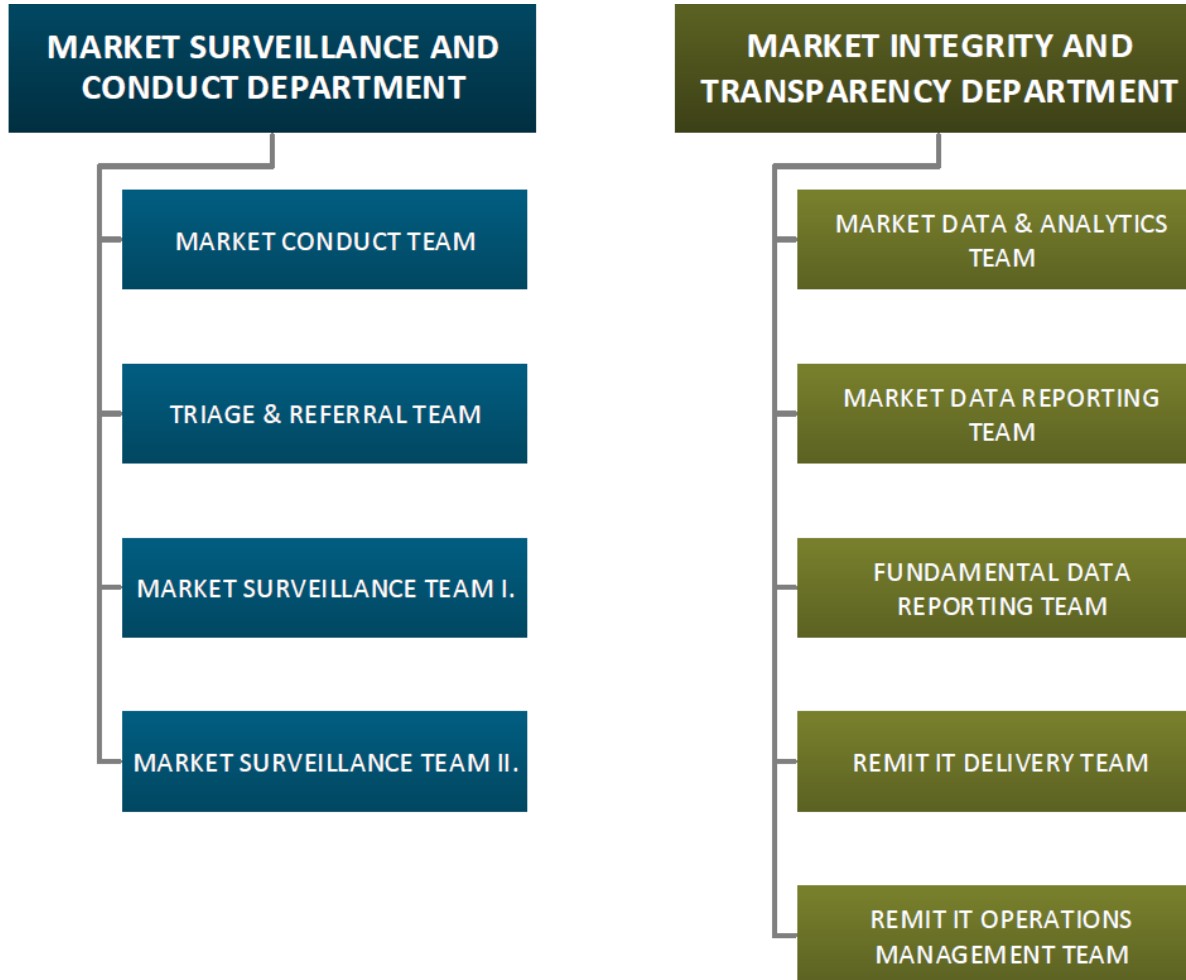
Close cooperation & coordination between ACER (EU-wide monitoring) and NRAs (national monitoring, investigation and enforcement)

Market integrity and transparency rules apply since December 2011

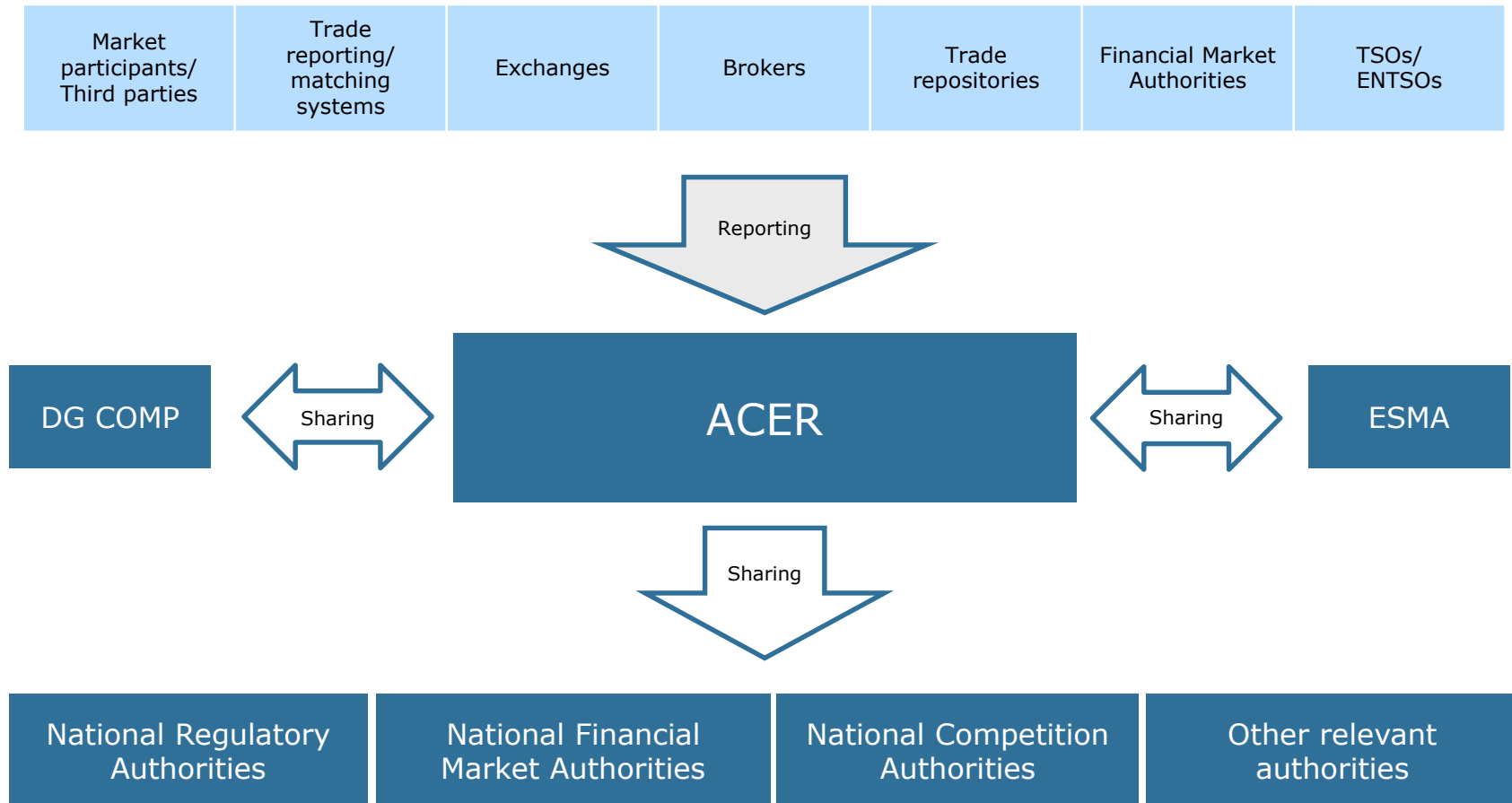


Data collection applies since 7 October 2015 (phase 1) and 7 April 2016 (phase 2)



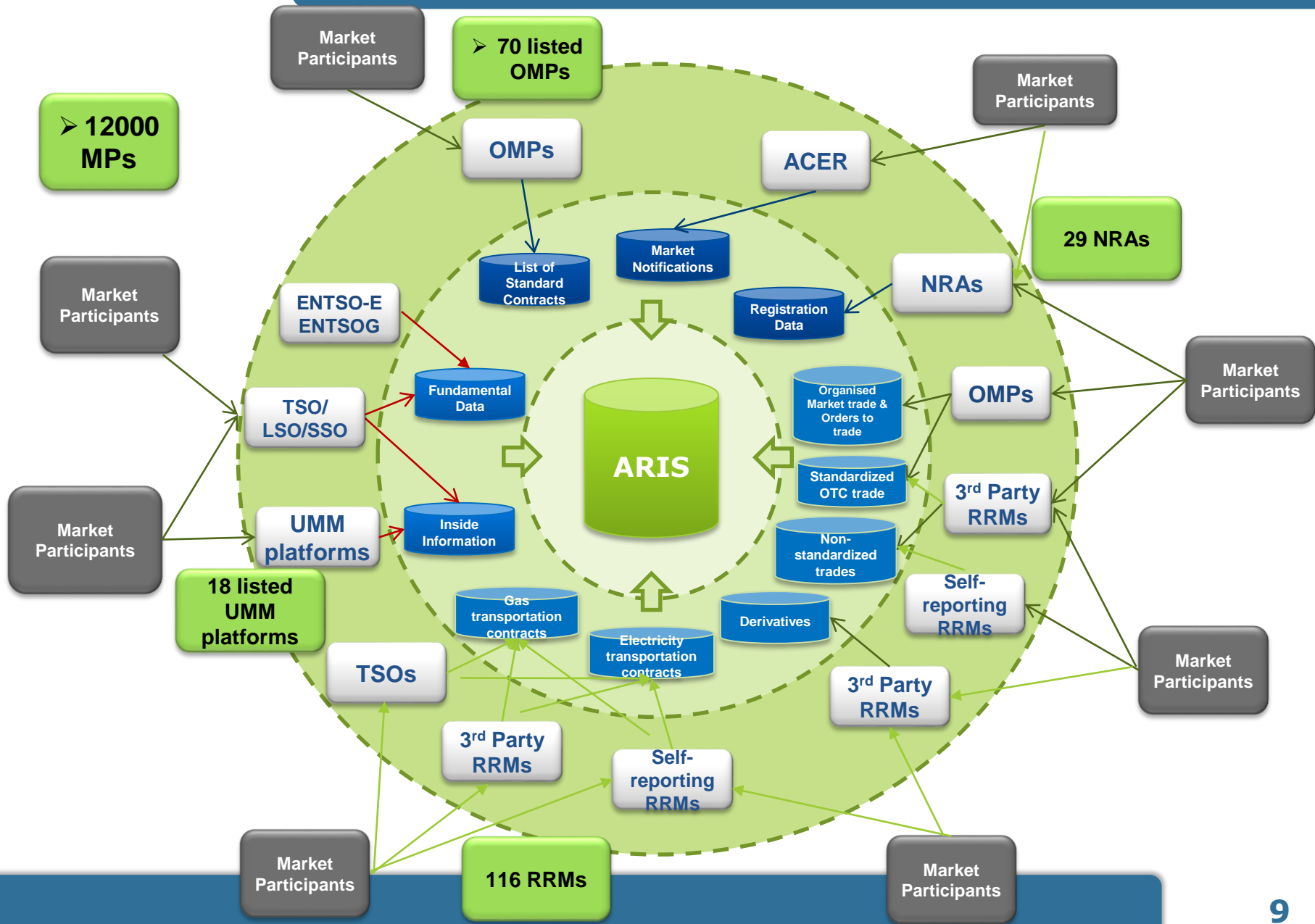


Reporting of transaction data, including orders to trade, and fundamental data

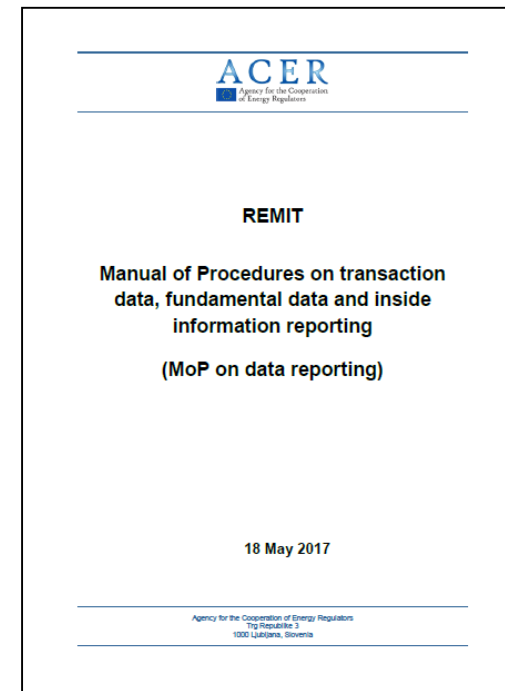
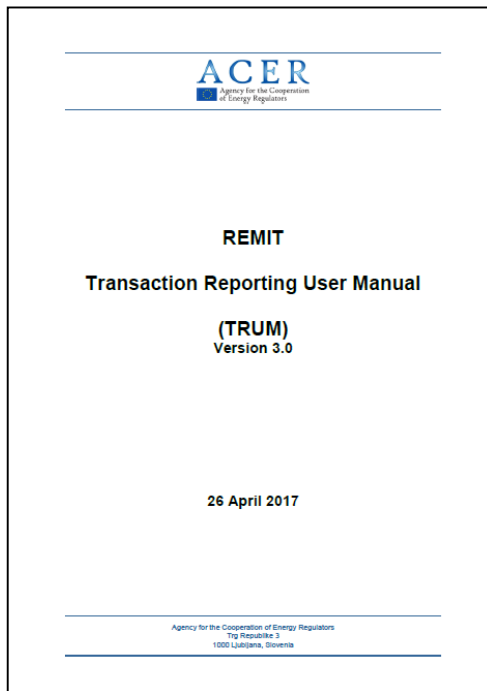


*"The Agency shall **monitor trading activity** in wholesale energy products to detect and prevent trading based on inside information and market manipulation. **It shall collect the data for assessing and monitoring wholesale energy markets as provided for in Article 8.**"*

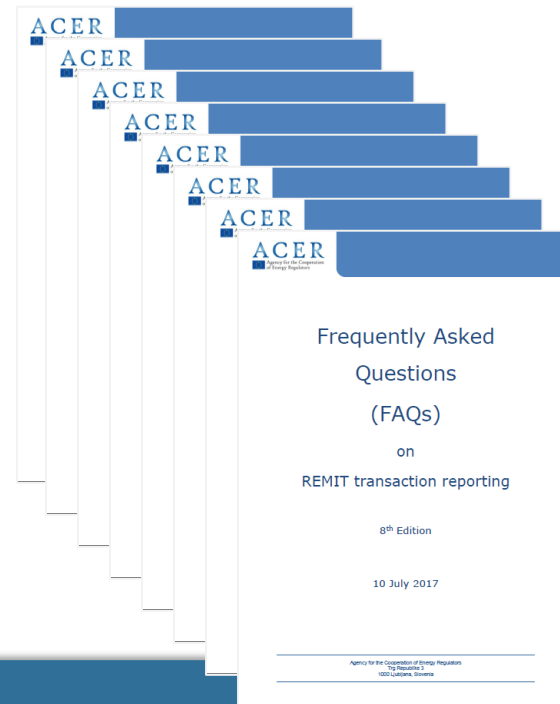
REMIT data collection Reporting channels



It is important that reporting parties have a clear understanding about the details of the information they are required to report. This is why REMIT and its Implementing Regulation tasked the Agency to explain the content of the reportable information in a user manual, to establish procedures, standards and electronic formats for reporting of information and develop technical and organisational requirements for submitting data through Registered Reporting Mechanisms (RRMs).
(See Articles 5(2), 10(3) and 11(1) of Commission Regulation (EU) No 1348/2014)



ACER is constantly aiming at providing additional transaction reporting guidance and are working with NRAs, the ad-hoc Expert group on REMIT implementation and the roundtable meetings with stakeholder groups to add further clarity. These efforts result in regular updates of our REMIT Q&A and FAQ documents.



The Agency carries out periodic data quality analysis of submitted reports.

Dimension	Description	Example
Completeness	Are all data sets and items reported?	The proportion of stored data against the required of 100% complete.
Uniqueness	Is there a single view of the data set?	Every record should be reported only once.
Timeliness	Is the data reported in a time defined by the regulation and IAs?	Time difference between the reported timestamp and timestamp of the transaction occurred.
Validity	Does the data match the validation rules?	Measure on the data collection stage. To what extent data received is valid. How many records are rejected compared to the total dataset.
Accuracy	Does the data reflect the data set?	The degree to which the record correctly describes the real-life event reported.
Consistency	Can we match the dataset throughout the various RRM's?	The absence of difference, when comparing more representations of the same event.

11,684 out of 12,492 registered Market Participants...

...report through 116 RRMs registered with the Agency

...more than 1.5 million records per day.

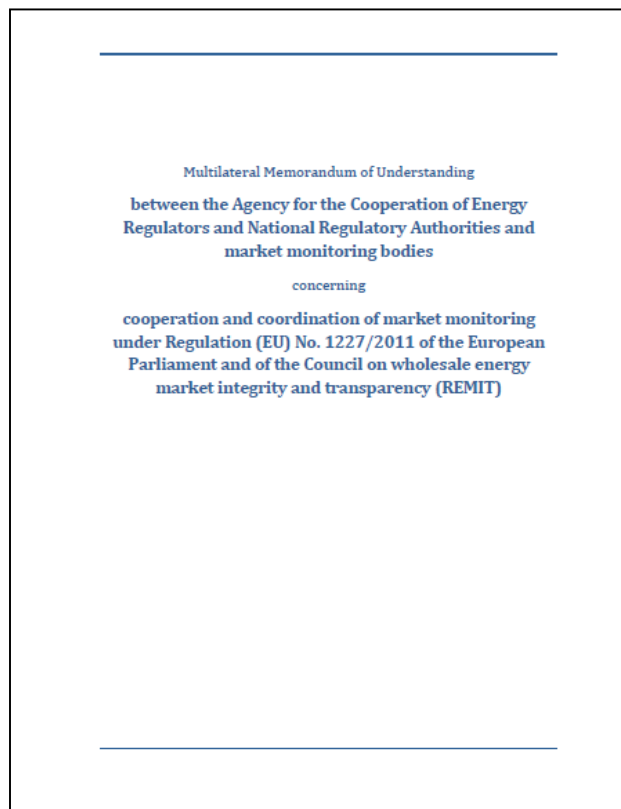
*"National regulatory authorities shall cooperate at regional level and with the Agency in carrying out the monitoring of wholesale energy markets referred to in paragraph 1. For this purpose **national regulatory authorities shall have access to relevant information held by the Agency which it has collected** in accordance with paragraph 1 of this Article, subject to Article 10(2)."*

The Agency shall, according to Article 10(1) of REMIT, establish mechanisms to share information it receives with national regulatory authorities...



...but also with competent financial market authorities of the Member States, national competition authorities, ESMA and other relevant authorities.

- The Agency shall give access to the mechanisms referred to in Article 10(1) of REMIT only to authorities which have set up systems enabling the Agency to meet the requirements of Article 12(1) of REMIT on operational reliability (confidentiality, integrity and protection of the information received). (Article 10(2) of REMIT)

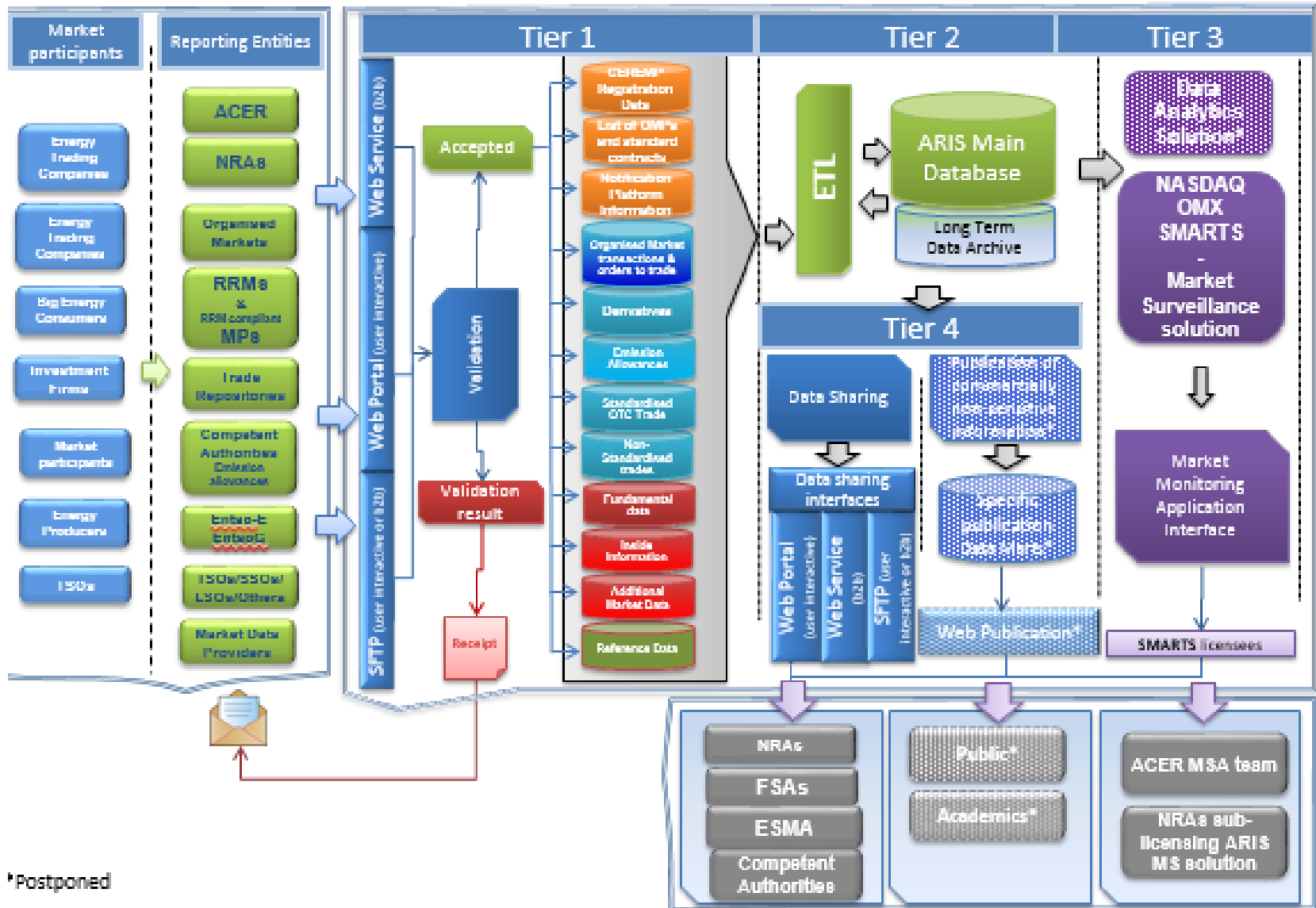


*"The Agency shall **ensure the confidentiality, integrity and protection of the information received** pursuant to Article 4(2) and Articles 8 and 10. The Agency shall take all necessary measures to prevent any misuse of, and unauthorised access to, the information maintained in its systems."*

- The implementation of REMIT required the Agency to develop and operate its own IT System to be able to collect, store, analysis and share the huge amount of data collected from wholesale energy market participants on a daily basis.
- The Agency's REMIT Information System (ARIS) was designed on the basis of an external feasibility study commissioned by the European Commission, DG Energy, in 2011 and delivered in June 2012.
- Setting up an IT system for such new and unprecedented sector-specific monitoring framework like REMIT which covers legislative and technical aspects on which there is little experience worldwide has posed a formidable challenge to the Agency.

ACER's REMIT Information System

High level overview

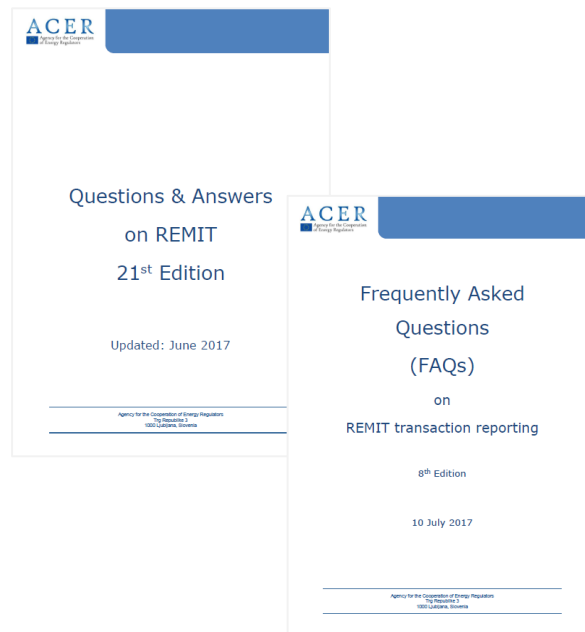


- Inside information collection through web feeds from platforms: Ongoing
- Public consultation for review of the current electronic schemas for reporting to enhance data quality foreseen for 2017 and to be implemented in 2018 (or 2019), depending on available budget
- Collection of EMIR derivatives and emission allowances: Postponed to 2018 or beyond, depending on available budget
- Sample transaction data requests for market participants from ARIS in order verify completeness, accuracy and timeliness of data submission to the Agency: Postponed to 2018 or beyond, depending on available budget
- Publication of aggregated REMIT information for transparency reasons: Postponed to 2018 or beyond, depending on available budget
- Enhancement of the market participant registration form: Postponed to 2018 or beyond, depending on available budget

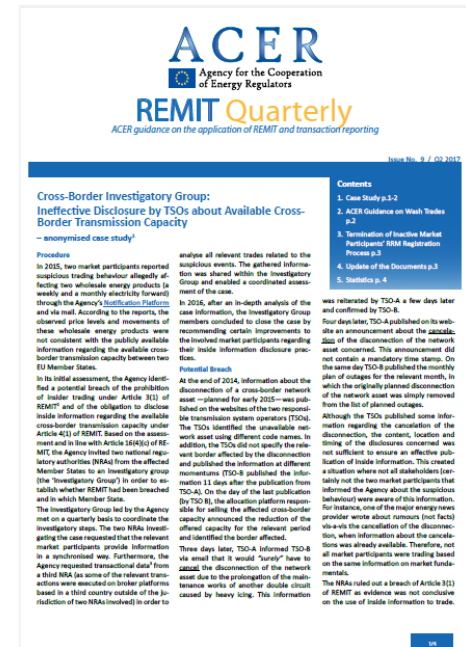
To keep stakeholders up to date in a transparent manner the Agency communicates with its stakeholders using various means.



The Agency's REMIT Annual Report was discontinued in 2017 and replaced by the REMIT Quarterly.




REMIT Q&A and FAQ documents are updated on a regular basis.



Quarterly communication on 'REMIT-related matters' with updates to stakeholders on relevant issues.

ACER

 Agency for the Cooperation
of Energy Regulators



REMIT Policy Update

Jan-Welf Selke, Aleksandra Zgórzak and Joseph Gildea
Market Integrity & Transparency Department

1st Market Integrity & Transparency Forum
Ljubljana, 11 October 2017

1. REMIT Guidance for Stakeholders

2. Knowledge Base

3. Inside Information Platforms under REMIT

The Agency provides guidance on REMIT via a wide set of different communication channels:

- ACER Guidance on REMIT (shared responsibility of MIT and MSC department)
- Guidance Notes (MSC department)
- Questions and Answers on REMIT (Q&As)
- ACER Staff Letters (no action letter)
- Other documents that cover transaction reporting and reporting of fundamental data

**All REMIT related documents are published at
REMIT Portal**

<https://www.acer-remit.eu>

● ACER Guidance on REMIT (shared responsibility)

- » Pursuant to Article 16(1) of REMIT, the Agency published **non-binding guidance** in order to ensure that NRAs carry out their tasks in a coordinated and consistent way.
- » Contains general direction on the interpretation of the definitions set out in Article 2 of REMIT and provides examples of the types of behaviour which may fulfil the definition of *market manipulation*.
- » **4th edition** published in **June 2016**.

● Guidance Notes (MSC department)

- » **Complements the ACER Guidance** by providing more in-depth information on specific types of practices that constitute market manipulation pursuant to Article 5 of REMIT.
- » **Guidance note 1/2017** on wash trades was published in **June 2017**.
- » More guidance notes to follow.

● Expert Groups

- » There have been several expert groups on specific aspects of the implementation of REMIT.
- » Launched on **3rd July 2017** a call for a [new consultative expert group on wholesale energy market trading](#).
- » Main focus on:
 - providing advice on REMIT policy matters
 - obligation on market participants to disclose inside information
 - other EU regulations impacting the energy trading and market functioning, including financial market regulation.
- » List of members of the expert group available on [ACER website](#).

● **ACER Staff Letters (no-action letters)**

- » Written statement by the staff of the Department that they will **not recommend that the Agency commence action** concerning a specific provision of REMIT or Commission Implementing Regulation (EU) No 1348/2014.
- » Binds only the staff of the Department with respect to the specific fact situation by the letter.
- » *Example:* time-limited no-action relief from the requirement to report upon reasoned request of the Agency the contracts and details of transactions in relation to those contracts listed in Article 4(1)(a) to (d) Implementing Regulation (EU) No 1348/2014.

● **Questions & Answers on REMIT**

- » Publically available document containing a summary of frequently asked questions (FAQ) about REMIT together with the Agency's answers to those.
- » 21st edition was published in June 2017, currently under revision.
- » The latest edition includes **196 Questions and Answers**.
- » Before publication all answers are discussed by ACER with NRAs.

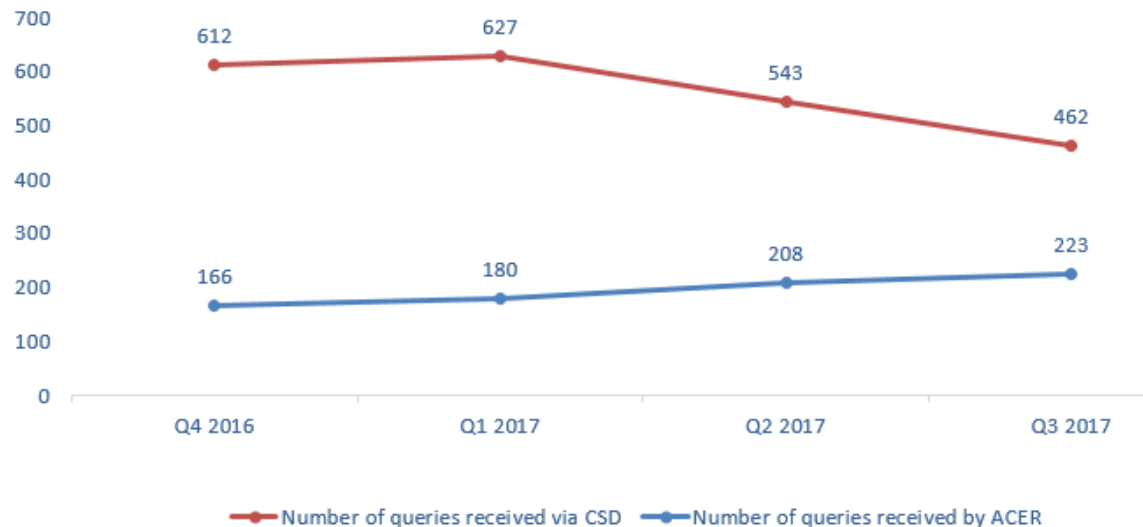
1. REMIT Guidance for Stakeholders

2. Knowledge Base

3. Inside Information Platforms under REMIT

Queries on REMIT

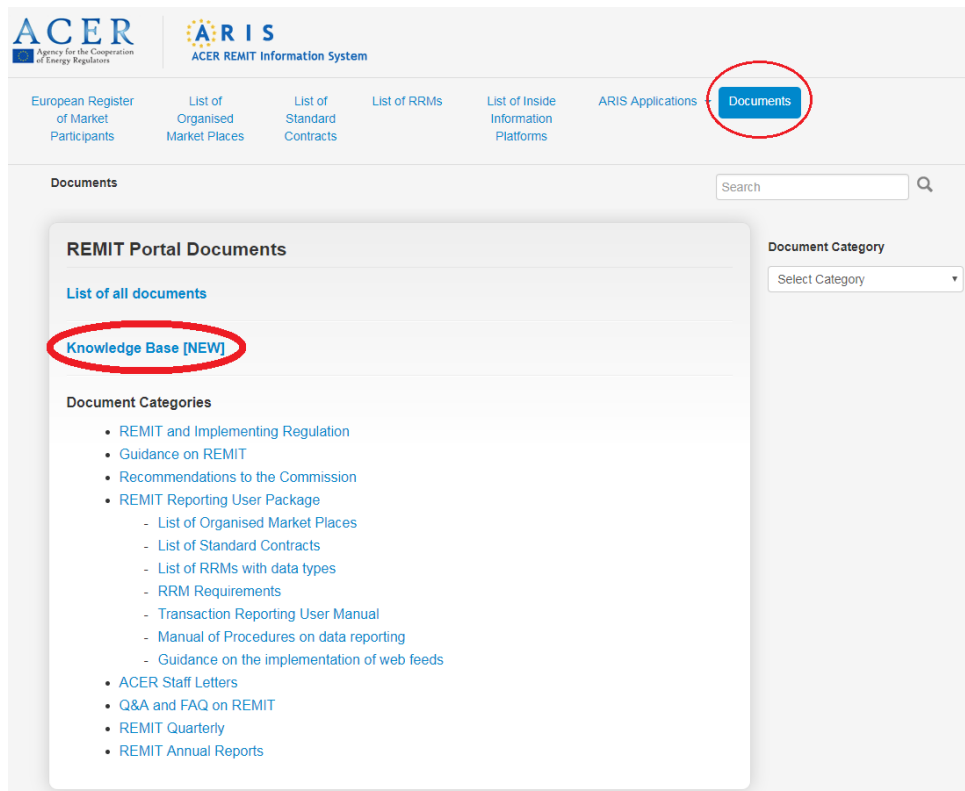
- The Agency has received a total number of **3021 queries** in the **last four quarters**, through various communication channels that have been put in place for the stakeholders: i.e. the Agency's Central Service Desk (CSD) and functional mailboxes.
- The Agency, when necessary, **responded directly** to the sender. However, the main tool for responding to queries has been the **publically available REMIT documentation (Q&As, FAQs)**.
- As the number of incoming queries has **gradually declined**, the Agency's efforts are directed towards enhancing the consistency and usefulness of the Q&A and FAQ documents.



Number of REMIT queries Q4 2016-Q3 2017

The Agency has launched a new web-site feature, to facilitate navigation through the vast REMIT documentation:

The Knowledge Base Tool (KB)



The screenshot shows the ACER REMIT Information System (ARIS) interface. The top navigation bar includes links for 'European Register of Market Participants', 'List of Organised Market Places', 'List of Standard Contracts', 'List of RRM's', 'List of Inside Information Platforms', 'ARIS Applications', and 'Documents'. The 'Documents' link is circled in red. Below the navigation bar, there is a search bar and a 'Document Category' dropdown menu. The main content area is titled 'REMIT Portal Documents' and contains a 'List of all documents' section. The 'Knowledge Base [NEW]' link is highlighted with a red circle. Below this, there is a 'Document Categories' section with a list of categories and sub-categories.

Available at:

<https://kb.acer-remit.eu>

The KB is accessible via the [REMIT Portal](#) through the [Documents](#) section

The **KB** contains electronic versions of:

- ❑ **Q&As** on REMIT
- ❑ **FAQs** on REMIT transaction reporting
- ❑ **FAQs** on REMIT **fundamental data and inside information** collection
- ❑ **The Transaction Reporting User Manual (TRUM)**

The **KB** enables search for key words in several documents simultaneously using the search field:

The screenshot shows the ACER Knowledge Base search interface. At the top left, it says "Knowledge Base > Search results for 'otc contract'". On the top right, there is a search bar containing the text "otc contract" and a magnifying glass icon. Below the search bar, the main content area is titled "Search Results for: otc contract". It lists three search results:

- FAQs on transaction reporting – Question II.2.1.4**
Data Field (3) Reference to documents: Annex IV to Transaction Reporting User Manual Is it mandatory for **OTC contract**s, to fill Table 1, Field 3? In the examples provided by ACER, such fields are filled only for standard **contract**s and examples 15.2-18.2. What features of examples 15.2-18.2 are triggers for reporting this field? What is...
- Q&As on REMIT – Question II.4.27.**
Concerning Section 5 of the market participant registration form, should market participants select themselves as potential RRM's in case they intend to report directly only part of the trade data (**OTC contract**s) and through third party RRM's the remaining data (standard **contract**s on organised market places)? Answer: Yes, the market participants who intend to report...
- FAQs on transaction reporting – Question II.1.1.28**
Related documents: the answer to question no. 3.1.1 from Section II.3.1 of the document Frequently Asked Questions (FAQs) on REMIT Transaction Reporting Having regard to the obligations imposed on the

On the right side of the page, there is a sidebar with the following sections:

- Content**
Select Category ▼
- RRS**
[Category Specific RRS](#)

Separate document can be viewed in electronic version:

- via menu on the top, or
- via home page

Document can
be also
downloaded in
PDF form

The screenshot displays the ACER Knowledge Base interface. At the top, there is a navigation menu with 'Home', 'Q&As', 'FAQs', 'TRUM', and 'New & Updated Questions'. The 'Q&As' menu item is circled in red, with a red arrow pointing to it from the text 'via menu on the top, or'. Below the navigation menu, the page title is 'Knowledge Base' and there is a search bar. The main content area is titled 'Welcome to the REMIT Knowledge Base'. It features three main sections, each with a 'Download document' link circled in red. The first section is 'The Questions & Answers ('Q&As') on REMIT', the second is 'Frequently Asked Questions ('FAQs') on REMIT transaction reporting', and the third is 'Frequently Asked Questions ('FAQs') on REMIT fundamental data and inside information collection'. A red arrow points from the text 'Document can be also downloaded in PDF form' to the first 'Download document' link. On the right side of the page, there is a 'Content' section with a 'Select Category' dropdown menu and an 'RRS' section with a 'Category Specific RSS' link.

Search is possible also by the category from the drop down menu:

The screenshot displays the ACER Knowledge Base interface. At the top left is the ACER logo. Below it is a navigation bar with links: Home, Q&As, FAQs, TRUM, and New & Updated Questions. The main content area is titled "Knowledge Base" and features a search bar on the right. A "Content" dropdown menu is open, showing a list of categories. The category "III.2. Reporting through Registered Reporting Mechanisms (RRMs) (48)" is highlighted in blue. A red circle highlights the "Select Category" dropdown menu. The main content area contains several sections, each with a "Download" link:

- The Quest** No 1227/2014 on market integrity and Agency's...
[Download](#)
- Frequently** received in Commission those ques...
[Download](#)
- Frequently** collection...
[Download document](#)
- The Transaction Reporting User Manual (TRUM)** is intended to provide market participants with guidance to make informed decisions about their transaction reporting obligations. The TRUM explains the details of the reportable trade data by providing guidance on how to populate the data fields included in the Implementing Acts, including the formats and standards that apply to reporting.
[Download document](#)

1. REMIT Guidance for Stakeholders
2. Knowledge Base
- 3. Inside Information Platforms**

- REMIT requirements for inside information disclosure
- Benefits of centralised platforms
- Current status of Inside Information Platforms
- Conclusions and next steps

- REMIT Article 4 – obligation to publish
- Implementing Regulation Article 10 – obligation on MPs disclosing II, or 3rd parties doing so on their behalf to provide web-feeds. Agency will collect. Others may also collect web feeds.
 - » In force since January 2015
 - » For now only collection from IIPs
- ACER Guidance (Chapter 7) on application of the obligation to disclose inside information
 - » Effective – UMM information, minimum quality requirements (IIPs and MPs)
 - » Timely – within 1 hour

- Manual of Procedures (transaction, fundamental and II data reporting)
 - » Schemas for II disclosure via web feeds
 - » Many IIPs now using this on front end
 - » Need to align with Guidance
- Technical Guidance on collection of web feeds
- Assorted Q&As and FAQs

- The Agency's stated objective is to have all REMIT II disclosure happen via platforms
 - » Improves transparency for the market making it easier to access information and make effective and timely trading decisions
 - » Facilitates market monitoring by the Agency, NRAs, OMPs and PPATs
 - » Facilitates standardised submission/dissemination of inside information helping MPs to effectively discharge their Article 4 obligations under REMIT
 - » Ensures disclosure to as wide a public as possible – important for REMIT disclosure which may also be MAR relevant
 - » Less burdensome for MPs to use IIPs than to develop own systems which meet minimum requirements plus web-feeds

- 12 Platforms currently listed on REMIT Portal:
 - » Should be open to third parties
 - » Should comply with ACER Guidance, Guidance on web feeds for IIPs, MoP on data reporting
- Number of platforms listed and available has increased – wide geographical spread
- Listing on REMIT Portal is not an endorsement or recommendation
 - » Previous ACER consultation on Regulated Information Service (RIS)
 - » Potential to revisit if platform quality and usage does not improve

8 Solien – all EU*



Legend:

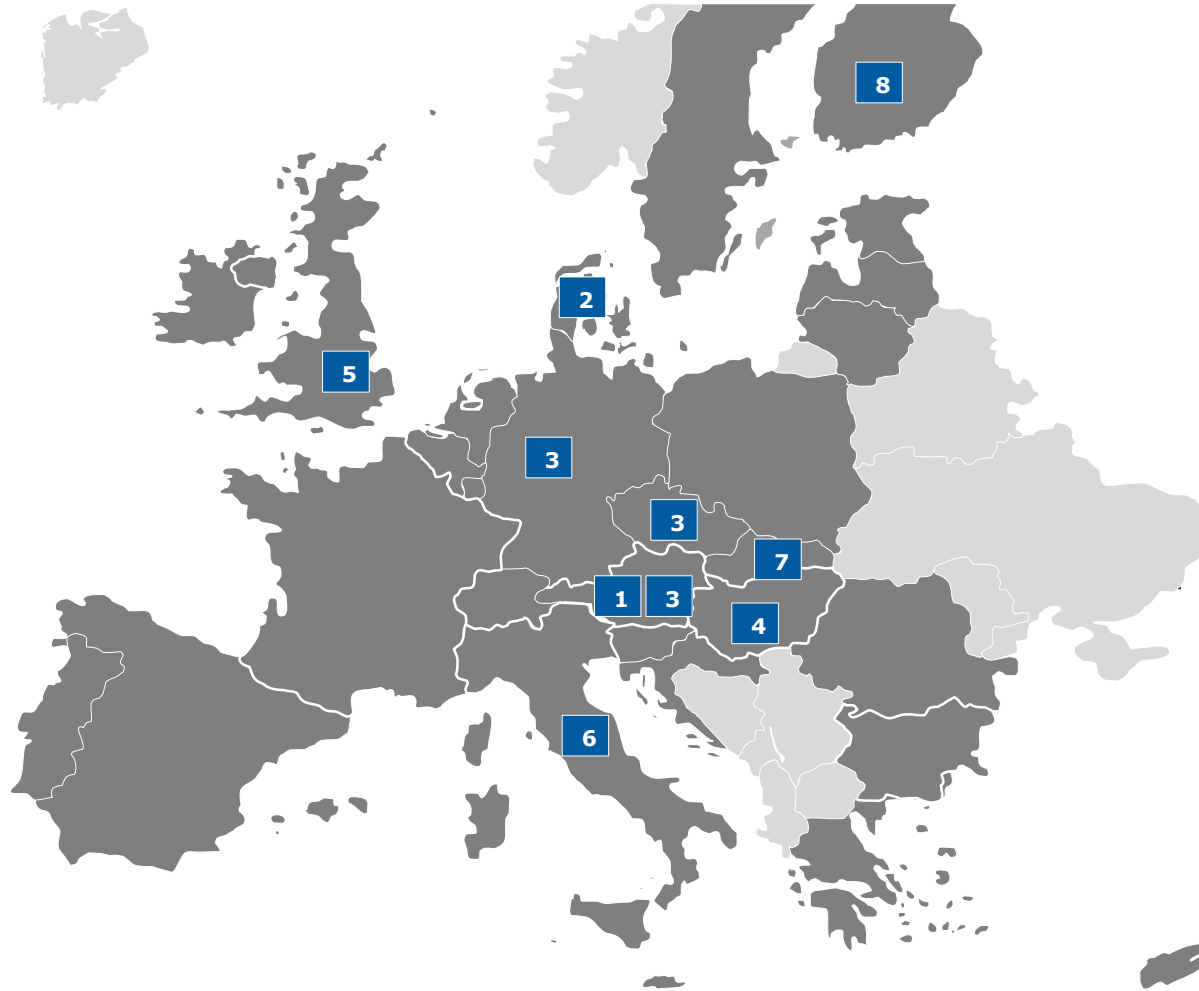
- 1** ELEXON
- 2** EEX
- 3** HUPX
- 4** Nord Pool
- 5** Polish Power Exchange
- 6** REN
- 7** GME
- 8** Solien

As of 27 Sep 2017

Does not include ENTSO platforms – see ACER Guidance regarding timeliness, thresholds and examples of inside information.

* A number of other IIPs have indicated they are open to all EU MS – currently verifying

7 Solien – all EU



Legend:

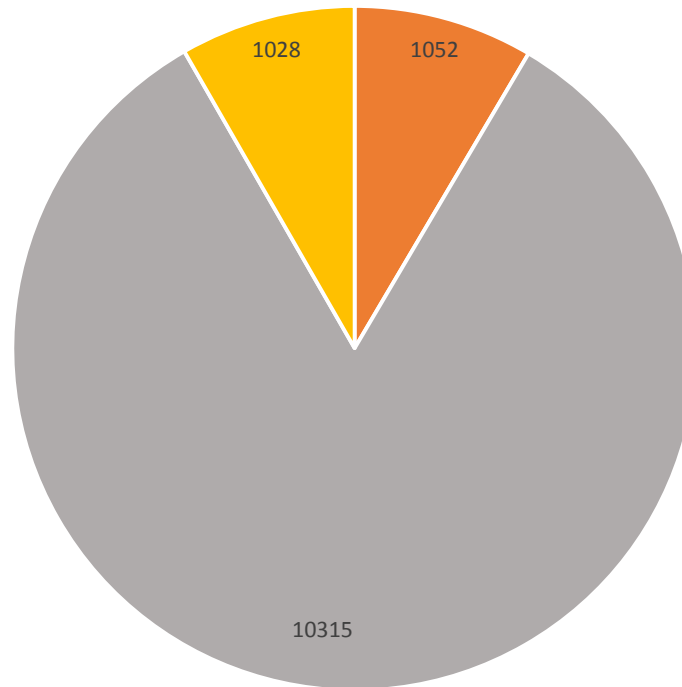
- 1** CEGH
- 2** Energinet.dk
- 3** EEX
- 4** HUPX
- 5** National Grid
- 6** GME
- 7** Solien
- 8** Kaasuporsi

As of 27 Sep 2017

Does not include ENTSO platforms – see ACER Guidance regarding timeliness, thresholds and examples of inside information.

* A number of other IIPs have indicated they are open to all EU MS – currently verifying

- From over 12,000 MPs less than 10% use an IIP and around 8% don't list anything in CEREMP
- The actual number publishing UMMs/registered with IIPs is far lower than this (<50%)



Overall numbers from CEREMP

■ No of MPs declaring a listed IIP * ■ No of MPs only declaring their own website (includes ENTSO platforms) ■ No of MPs with no website declared (includes where NRA website is given)

- Need to further improve transparency
- Work to significantly increase publication of UMMs on IIPs as per ACER Guidance; clarify IIP coverage
- Examine barriers to MPs using IIPs – fee structures, geographical preference, lack of awareness of obligations
- Align ACER Guidance & MoP regarding UMM publication
- Potential to revisit RIS model
- REMIT revision necessary to address some issues



Transaction reporting and data quality

*Iztok Zlatař, Markéta Stuchlíková , Aleksandra Jercionovic
Market Integrity & Transparency Department*

**1st Market Integrity & Transparency Forum
Ljubljana, 11 October 2017**

- Transaction reporting guidance
- REMIT data collection
- Data quality assurance activities
- Data quality projects
- Findings and current data quality level
- Conclusions and looking ahead

Documentation available to the reporting parties

- a. A dedicated page to transaction reporting
- b. The Transaction Reporting User Manual with its Annexes
- c. Frequently Asked Questions (FAQs) on transaction reporting document
- d. Question and Answers (Q&As) on REMIT document
- e. Overall more than 600 pages of guidance
- f. We are improving our communication channels to submit queries to the Agency on REMIT related issues

	2014				2015				2016				2017			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Public Consultations																
TRUM	▲		▲	▲	◆		◆		◆	◆						◆
Manual of Procedures		▲	▲		◆	◆	◆		◆							◆
RRMs requirements				▲	◆											
List of OMPs and Standard Contract				▲	◆											
Roundtable meetings																
Organised market places		▲▲	▲	▲	▲	▲						▲				
Third party RRM		▲	▲	▲					▲	▲				▲		▲
Associations of market participants		▲	▲▲	▲		▲	▲	▲	▲▲	▲	▲		▲			▲
Technical roundtable with reporting entities				▲▲												
Public events																
Workshops		▲	▲	▲			▲		▲							▲
◆ publication ▲ meetings ★ planned meetings																

- We are currently working with the Associations of Energy Market Participants roundtable and the Ad-hoc Expert group to add further clarity through FAQs
- Next meeting on 12 October 2017

- Structured data collection and management
 - » Extensive guidance on how to report
 - » XSD (XML schema definition)
 - » CEREMP
 - » ARIS data management
- Less-structured data collection and management
 - » List of OMPs
 - » List of Standard Contracts
 - » List of EIC codes (Delivery points or zones)
 - » Data sharing reference data
 - » Public websites and servers of OMPs
 - » Marketplace information and expert knowledge
 - » Data providers (Thomson Reuters, ICIS H., Platts)

- REMIT Data quality assurance is based on a 2-stage approach:
 - » Data collection stage: data is collected by ARIS (schema constraints and validation rules)
 - » Data quality assessment stage: data is analysed (DQ assessment methods are applied and follow up processes are conducted)

Checklist for Data quality dimensions relevant for REMIT data collection:

Dimension	Description	Example
Completeness	Have all data sets and items been reported?	The proportion of the stored data against the required 100% completeness.
Uniqueness	Is there a single view of the data set?	Every record should only be reported once. If reported twice, the system should detect it.
Timeliness	Is the data reported within the timeline defined by the Regulation and IAs?	The time difference between the timestamp of when a transaction was reported and when it occurred.
Validity	Does the data comply with schemas and passes the validation rules?	The extent to which the received data is valid. The number of records that have been rejected compared to the total dataset.
Accuracy	Does the data reflect the actual business event?	The degree to which the record correctly describes the real-life event reported (correct price, volume, units, identifiers).
Consistency	Can we match the dataset throughout the various RREMs?	No differences when comparing more representations of the same event.

- Agency's analysis work is based on the 3 types of inputs:

1. Guidance compliance checks
2. REMIT data analysis
3. MSC Data quality issue reports



Data quality projects

- Some recent projects:
 - » OMP data completeness and accuracy audits
 - » MP reporting activity
 - » OMP code reporting
 - » Delivery point or zone analysis
 - » Backloading analysis
 - » RRM's and OMP's submission gaps
 - » Timeliness of reporting
 - » Profile definition
 - » UTI matches
 - » Spread reporting
 - » MP identifiers in fundamental data reporting
 - » Record rejections and resubmissions

- Scope: Activity of registered MPs in the energy market since the start of REMIT reporting

- Findings:

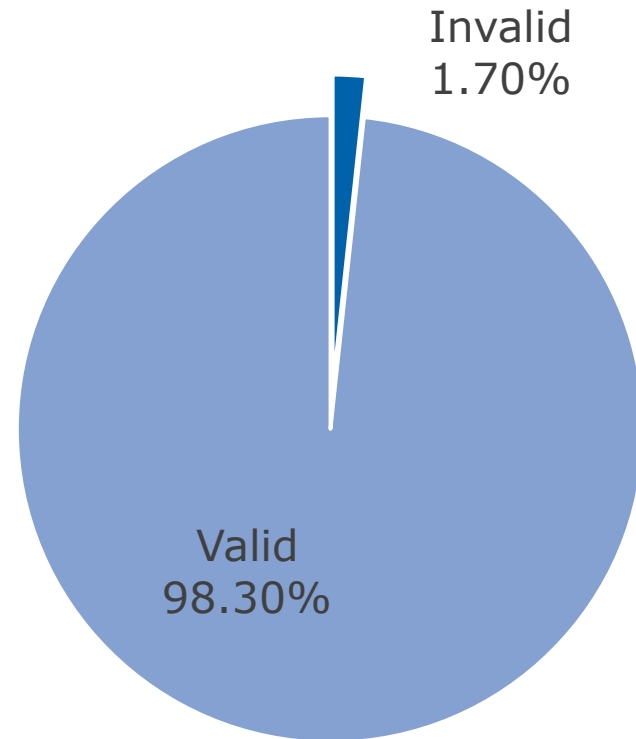
Classification of MPs	No. of MPs (October 2015 – November 2016)	No. of MPs (December 2016 – June 2017)
Registered MPs	11706	12353
MPs with evidence of reporting activity	9507	9309
MPs with NO evidence of activity	2199	3044
% of MPs with NO evidence of activity	19%	25%

- Action: Agency informed the NRAs

- Scope: Frequency of occurrence of specific wrong OMP codes and the entities related to them

- Findings:

Code validity	Occurrences
Invalid	13 milion
Valid	736 milion
Grand Total	749 milion

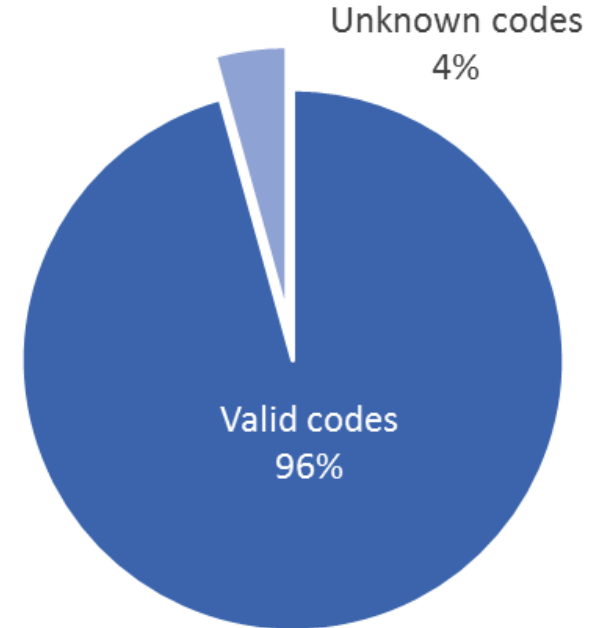


- Actions:
 - » Feedback to RRM
 - » Validation rule that prevents reporting of invalid codes

- Scope: Identification of reporting Delivery point or zone EICs codes

- Findings:

- » 96 % of the reported transactions could be assigned a market area,
- » 4 % had to be mapped with a list of accepted EIC codes.




- Actions:

- » Additional reporting guidance
- » Validation rule that prevents reporting of unknown codes

- REMIT data already today:
 - » reaches a high level of data quality
 - » contains plenty of useful information
 - » is useful to analyse markets and conduct surveillance
- MIT's goal is to further improve and maintain data quality

- Continue data quality assurance
 - » New projects
 - » Efficient feedback
 - » Effective communication and guidance
- Cooperation
 - » MSC department
 - » NRAs (policy, DQ assessment analysis, data sharing)
 - » RRM (technical issues, reporting guidance, ACER's contact to MPs)
 - » OMPs (completeness checks, understanding of trading activities)

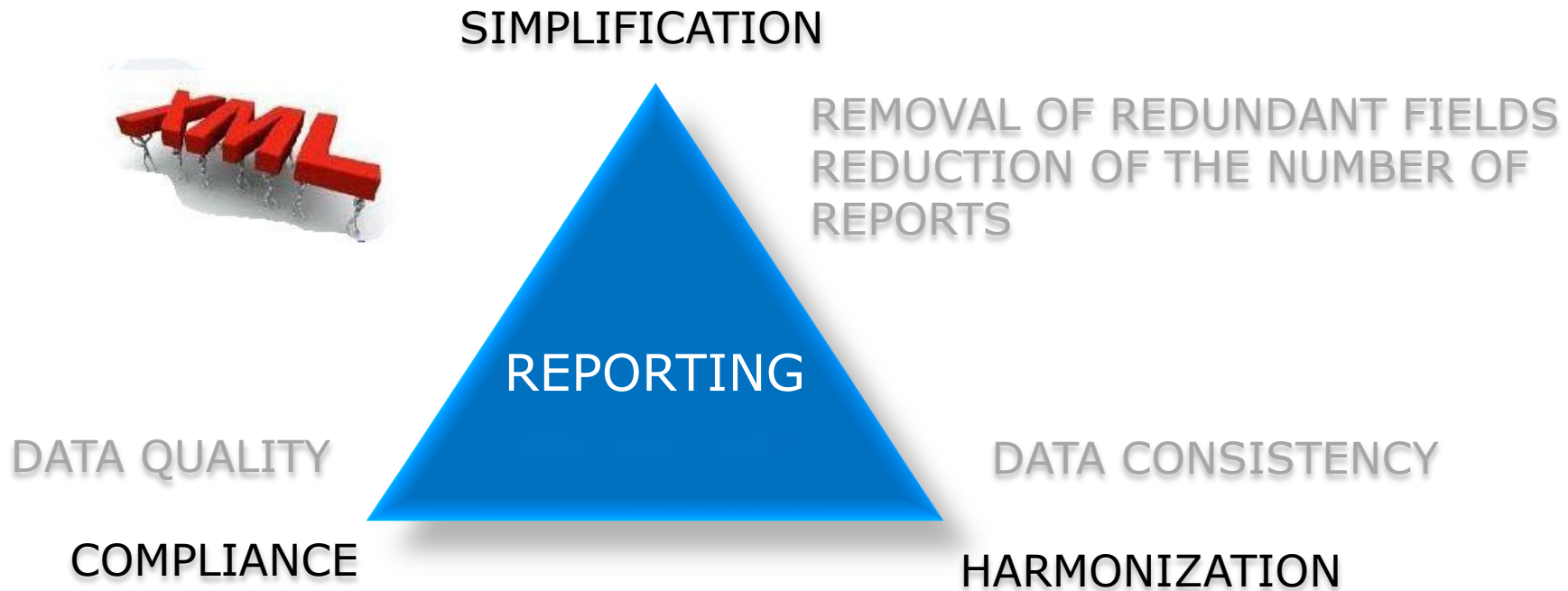
ACER

 Agency for the Cooperation
of Energy Regulators

**Public Consultation on the
revision of electronic formats for
transaction data, fundamental
data and inside information
reporting**

**1st Energy Market Integrity and Transparency Forum
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- The Agency analysed the current practices for trade data reporting with XML schemas and identified necessary improvements in terms of information content and in the way information is presented.
- The Agency aims at keeping the changes to the currently used XML schemas for transaction reporting to the minimum necessary in order to further enhance data collection and data quality and optimise resources.
- The Agency invited all Registered Reporting Mechanisms (RRMs) on 22 October 2016 to submit their proposals on XML schema changes



Example 1: Simplification

Proposed change No. A.3.1

The Agency proposes to simplify the reporting of electricity transportation contracts data with a new schema based on the technical standards of Table 1 and Table 2 schemas: REMITTable1_V1.xsd/REMITTable1_V2.xsd and REMITTable2_V1.xsd. The new schema will be fully in line with the data fields, defined in Table 3 of the REMIT Implementing Regulation (see Annex D_ XML SCHEMA FOR ELECTRICITY TRANSPORTATION CONTRACTS).

Reason for the change

The schema that is currently used for the reporting of electricity transportation contracts consists of six different "xsd" files and has several mandatory fields that do not need to be reported according to Table 3 of REMIT Implementing Regulation. This obliges market participants to report data that is not listed in Table 3.

The proposed schema will allow market participants to report data only as required by the Regulation.

In addition, the proposed schema would have the same technical standards of Table 1,2 and 4 (e.g. a single file), which will harmonise the reporting of all the different types of transaction data.

Example 2: Simplification

Proposed change No. A.6.1

The Agency proposes to change Field No (16) Affected Asset or Unit of the UMM schema №2 "Unavailabilities of gas facility in a way that all assets or/and units affected by an outage or unplanned maintenance (**a single event affecting multiple assets in the same way i.e. same timing**) can be published within a single report.

The Unavailability report will contain a repeatable set of data fields that identify the affected asset or unit, the balancing zone to which it belongs to and the details of technical, available and unavailable capacity during the period of outage or unplanned maintenance.

Reason for the change

Currently, the UMM schema №2 "Unavailabilities of gas facilities" allows market participants to announce an interruption event for one single asset or unit per message which makes it impossible to report multiple affected assets within one report. As it often happens during a period of outage or unplanned maintenance that many assets and/or units are affected TSOs have to publish consequences of the same event in multiple reports; which is cumbersome and might cause inconsistency.

An improvement of the REMIT data quality and a simplification of the reporting approach.

Example 1: Harmonization

Proposed change No. A.1.3

The Agency was asked to propose a way to harmonise the UTI format with the one used under EMIR, taking into consideration the UTI length and allowed characters.

Currently the REMITTable1_V1.xsd and REMITTable1_V2.xsd schemas allow for the following UTI format:

```
<xs:simpleType name="uniqueTransactionIdentifierType">
  <xs:restriction base="xs:string">
    <xs:maxLength value="100"/>
    <xs:pattern value="[A-Za-z0-9_-]+"\>
  </xs:restriction>
</xs:simpleType>
```

If harmonised with EMIR, the new UTI format would be:

```
<xs:simpleType name="ACERuniqueTransactionIdentifierType">
  <xs:restriction base="xs:string">
    <xs:pattern value="[A-Z0-9]{1}[A-Z0-9\.\-_\]{0,50}[A-Z0-9]{1}[A-Z0-9]{1,52}">
  </xs:restriction>
</xs:simpleType>
```

A string of up to 10 capital letters (A-Z), numbers (0-9) or special characters ":", ".", "-", "_". Special characters not allowed at the beginning and at the end.

However, given that the current UTI format length is 100 characters and allows small letters, the Agency seeks to establish whether there is a desire for such a change among the stakeholders and whether they would like to shorten the UTI length from 100 to 52 (and allow capital letters only) or keep the UTI format as it currently is and not make any changes to the current REMIT reporting

Reason for the change

To allow reporting parties to report their trade data under REMIT with the same UTI format of data reported under EMIR.

Proposed change No. A.4.3

The Agency proposes that the Data Field No (34) Price paid to TSO (Underlying Price) should be composed in schema of 2 fields: price and currency. The latter is missing, which is why the Agency proposes to introduce in the schema a field for currency with allowed values:

- BGN=Bulgarian lev
- CHF=Swiss franc
- CZK=Czech koruna
- DKK=Danish krone
- EUR=Euro
- EUX=Euro cent
- GBX=Penny sterling
- GBP=Pound sterling

- HRK=Croatian kuna
- HUF=Hungarian forint
- ISK=Icelandic króna
- LTL=Lithuanian litas
- NOK=Norwegian krone
- PCT=Percentage
- PLN=Polish złoty
- RON=Romanian new leu
- SEK=Swedish krona/kronor
- USD=U.S. dollar

Reason for the change

The only allowed currency at the moment is Euro.

Currently, nine EU Member States are not part of the Euro-Zone - where the national currency is Euro. The denomination of tariffs / prices for capacity products of the TSOs from those countries, as allowed by the national laws, are in local currencies. The transactions for those products and services are performed in local currencies. The tariffs and auction price steps in national currencies are the basis for the trading decisions that the Market Participant makes.

We believe that the monitoring of transactions should be based on the data and conditions that the Market Participants were aware of and familiar with when they placed their orders and concluded their trades.

Proposed change No. A.1.5

The Agency proposes to change the cardinality of Field no (41) "Total notional contract quantity" in REMITTable1_V1.xsd and REMITTable1_V2.xsd schemas from optional to mandatory.

Although some contracts may not have a "Total notional contract quantity" value, i.e. index trades, this field can be reported with a mock value e.g. 9999999.9999.

Reason for the change

To prevent instances of reporting parties failing to report the "Total notional contract quantity". The amendment of the schema in such a way that reporting entities will not have the option to choose whether or not to report "Total notional contract quantity", as this creates inconsistencies in data reporting. This change would therefore enhance data quality for monitoring purposes.

Proposed change No. A.6.3

The Agency proposes to introduce the new accepted value "Storage facility unavailability" among the list of accepted values in the Data Field No (4/b) Type of Event.

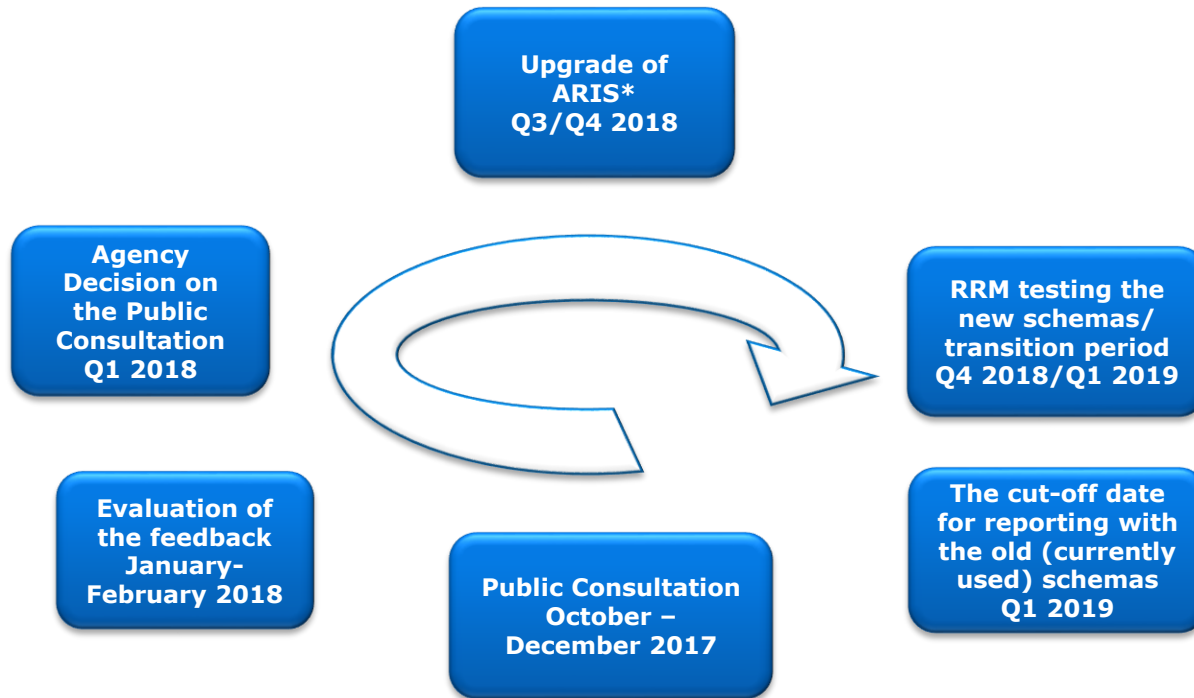
Reason for the change

The current schema does not allow reporting the unavailability of the whole gas storage facility with just one UMM report. In order to report the unavailability of the whole gas storage facility market participants have to report three UMM reports: one UMM report with the Type of Event "Storage unavailability", one UMM report with the Type of Event "Injection unavailability" and one UMM report with the Type of Event "Withdrawal unavailability". The proposal limits the number of UMMs that market participants have to publish.

Table 1	Table 2	Table 3	Table 4	Miscellaneous	Fundamental data	Inside information
6	2	1	9	Table 1, 2: 5	ENTSOG TP: 2	4
				All data types: 2	Gas nominations: 3	
				LNG&Storage: 3	LNG:2	
				Inside information: 2	Gas Storage: 1	
Total number of change proposals: 42 Transaction data: 25 Fundamental data and inside information: 17						

- Public Consultation Paper
 - » Annex A Proposed Changes to Electronic Formats for Transaction Data, Fundamental Data and Inside Information Reporting
 - » Annex B Form for Providing Respondents' Feedback on Proposed Changes
 - » Annex C Form for Providing Additional Changes and Comments
 - » Annex D Changed and New Electronic Formats

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- All interested parties to provide feedback on the Public Consultation document and/or additional proposals

» Feedback shall be sent to:


Remit.PublicConsultations@acer.europa.eu

- Public Consultation duration:

5 October - 8 December 2017




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Conclusion and Final Remarks

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Thank you for your attention!



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