Roundtable meeting on REMIT implementation with organised market places

14 May 2014, 12:00-18:00 and 15 May 9.00-14.30 CET

(6th floor, ACER offices - Ljubljana)

Minutes

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

First name; Name	Company
Marie Westin	Marex Spectron
Mathias Ponnwitz	EEX
Hanna Blomfeldt	Nord Pool Spot
Nick Kakoullis	GFI
Kevin Drake	Tullett Prebon
Hans van der Pijl	ICE ENDEX
Alexandra Davidson	ICAP
Steve Banks	Griffin Markets
Steve Clark	Tradition
Claire Tümkaya	ICE
Jorge Simao	OMIP
Katarzyna Szwarc	POLPX
Aniko Vamosi	CEEGEX/HUPX
Tommy Johansson	ACER
Elio Zammuto	ACER
Sigrid Colnerud-Granstrom	ACER
Volker Zuleger	ACER
Geoff Boon	E-Control
Clare Stark	Ofgem

1   Opening

Welcome address and introduction of the present participants. The Agency presented the current status of the implementation of REMIT, including the Commission's implementing acts and policy documents related to data collection currently being prepared by the Agency.

Following the introduction, the Agency presented the preliminary results of the public consultation of the Trade Reporting User Manual (TRUM); summary of responses, key feedback and question raised.

2 Roundtable members' comments on the data fields

The data fields included in the draft TRUM were discussed based on the feedback and comments from stakeholders. In general, the current version of the data fields was supported by the roundtable participants. Some outstanding issues related to specific data fields were brought up for discussion and clarification. The Agency will take into consideration the input received from meeting participants.

The Agency gave a presentation on orders to trade and at what stage in the process an order is created. The topic raised fruitful discussions, where some participants argued that an order is only an order when it is visible to the market. It was also stressed that there is a distinction between orders in continuous markets and in auction markets.

Three different potential options on how to report records of transactions was presented; i) all information for every transaction ever time, ii) daily reporting of contract ID details linked to the transactions or iii) one-off reporting of the contract ID details and a lookup from ACER data base on this with the daily transaction reporting. It was emphasised that these three options to report are at a preliminary stage and no confirmation or decision can be given at this point.

Regarding the data field "Transaction timestamp"; participants agreed to check the granularity of timestamps in their systems and provide ACER with this information.

3 TRUM/Mandatory and non-mandatory fields

The draft TRUM was presented on a high level. The Agency provided a walk-through of the data fields that in the TRUM will be identified as mandatory and non-mandatory followed by input from meeting participants. It was agreed that this topic will be also on the agenda for the next roundtable meeting.

4 List of standard contracts and organised market places

An update on the list of standard contract was given along with a discussion on the purpose and granularity of the list. The Agency's view is that the purpose of the list is to make transparent the contract types that are considered standard and thus should be reported in the standard reporting form. In general, the roundtable participants argued that the aim should be to minimise the amount of data that need to be reported. The Agency will take into consideration the input provided in the further work with the list.

5   Wrap up and way forward

Next set of roundtable meeting is preliminary planned for end of June. The date will be confirmed as soon as possible.   Relevant documents, among others the TRUM, will be provided to the meeting participants prior the meeting.