



REMIT Transaction Reporting

FAQs

August 2015

Version 1,1

Revisions

Version	Date	Description of changes
1.0	9 July 2015	Initial draft
1.1	14 August 2015	Adding additional questions, updates and trade scenario examples.

This document (including any enclosures and attachments) has been prepared for the exclusive benefit of the Members and Customers of ICE, and solely for information purposes and the purposes of providing assistance in relation to REMIT and the transaction reporting requirements contained therein. A series of examples have been provided regarding trade scenarios for Exchange Traded Derivatives. Please note that these examples are being provided for informational and explanatory purposes only and should not be construed or interpreted as being advice or a supplement to the REMIT legislation. Recipients should consult with their legal and any other advisors they deem appropriate in determining how to address the REMIT legislation and the reporting requirements in their particular circumstances. For the avoidance of doubt, neither ICE nor the Exchanges will be responsible for any errors contained in this document.

REMIT Transaction Reporting - Frequently Asked Questions

The Regulation on Energy Market Integrity and Transparency (“REMIT”)¹ is aimed at preventing market abuse in EU wholesale energy markets and requires the reporting of all EU wholesale energy market transactions, including orders to trade, to the Agency for the Cooperation of Energy Regulators (“ACER” or “the Agency”) via a Registered Reporting Mechanism (“RRM”).

REMIT’s data collection implementation timelines require transactions executed at organised market places (including exchanges and brokers, “OMPs”) to be reported to ACER from 7 October 2015.

According to Article 6(1) of REMIT’s Implementing Acts², Market Participants shall report details of wholesale energy products executed at OMPs including matched and unmatched orders to the Agency through the OMP concerned, or through trade matching or trade reporting systems. The OMP where the wholesale energy product was executed or the order placed shall at the request of the Market Participant offer a data reporting agreement.

There are four Intercontinental Exchange, Inc. (“ICE”) entities included in ACER’s list of OMPs³, namely ICE Endex Derivatives B.V., ICE Endex Gas B.V., ICE Endex Gas Spot Ltd. and ICE Futures Europe (together “the Exchanges”).

The Exchanges have issued Circulars to formally confirm their approach to REMIT transaction reporting⁴. Below is a list of frequently asked questions in relation to the REMIT transaction reporting that the Exchanges will offer to Members and their customers.

1. Will the Exchanges offer transaction reporting to assist Market Participants?

Yes, the Exchanges will offer a “REMIT Transaction Reporting Facility” whereby they will submit all required details of any EU wholesale energy transactions executed at the Exchanges, including matched and unmatched orders, for Market Participants taking advantage of the facility to ACER via ICE Trade Vault Europe (“TVEU”) as their RRM. This will cover transactions executed on, and orders placed on, all EU wholesale natural gas and electricity spot and derivatives markets operated by ICE.

2. Are the Exchanges intending to become RRM’s?

No, the Exchanges will not register with ACER as RRM’s. Instead, the Exchanges will use TVEU as their RRM to submit the required data to ACER. TVEU is a wholly-owned subsidiary of ICE; is a registered Trade Repository (“TR”) with the European Securities and Markets Authority (“ESMA”) and a Registered Reporting Mechanism with ACER.

3. Will the Exchanges connect directly with any other third party RRM’s for REMIT reporting?

No, the Exchanges will only submit data to TVEU as their RRM. The Exchanges do not intend to send data to any other third party RRM⁵. This is to ensure that the Exchanges are ready in time to be able to assist Members and their customers with their REMIT reporting.

¹ Regulation (EU) No 1227/2011 of the European Parliament and of the Council of 25 October 2011 on wholesale energy market integrity and transparency

² Commission Implementing Regulation (EU) No 1348/2014 of 17 December 2014 on data reporting implementing Article 8(2) and Article 8(6) of Regulation (EU) No 1227/2011 of the European Parliament and of the Council on wholesale energy market integrity and transparency (the “Implementing Acts”).

³ <https://www.acer-remit.eu/portal/organised-marketplaces>

⁴ Please see ICE Endex’s Circulars dated March 5, 2015 (<https://www.theice.com/endex/circulars>) and ICE Futures Europe’s Circular 15/038 (<https://www.theice.com/futures-europe/circulars>), respectively.

4. What are the costs associated with the Exchanges' REMIT Transaction Reporting Facility?

The Exchanges are offering the REMIT Transaction Reporting Facility at no cost until further notice.

5. What additional data will the Exchanges require from Market Participants in order to submit all required details to ACER?

For those Market Participants that wish to take advantage of the Exchanges' REMIT Transaction Reporting Facility, they may be required to submit additional data to facilitate the reporting of the required information to ACER. Market participants will be requested to provide their ACER code and/or Legal Entity Identifier ("LEI") to the Exchanges. Without an ACER code and/or LEI, the Exchanges will not be able to submit all required details to ACER via TVEU.

6. How do Market Participants obtain an ACER code?

Market participants can obtain an ACER code to uniquely identify themselves for reporting purposes by registering with the relevant National Regulatory Authority ("NRA").

All Market Participants entering into transactions which are required to be reported in accordance with REMIT must register with the NRA of the EU Member State in which the Market Participant is established or is a resident (e.g. OFGEM is the designated NRA for Market Participants established in the UK). Where a Market Participant is not established in, or a resident of, any EU Member State, the Market Participant should register with the NRA in an EU Member State in which they are active.

7. Are the Exchanges intending to report data in real-time or on a batch basis?

The Exchanges will report data to TVEU using a daily, end-of-day batch. Once the data is received by TVEU, data will be reported to ACER in real-time.

8. Will the Exchanges assist me with the REMIT backloading requirements as well?

Update: ICE is currently consulting with ACER to clarify the precise scenarios impacted by the backloading requirement and will publish more details ahead of the first backloading deadline, which is within 90 days of 7 October 2015.

9. Will the Exchanges provide Market Participants with anything to allow reconciliation of the data reported to ACER via TVEU?

Yes, the Exchanges will provide reports as a part of their REMIT Transaction Reporting Facility to allow Market Participants to fulfil their obligations to take "reasonable steps to verify the completeness, accuracy and timeliness of the data" reported to ACER.⁶ Further information will be provided to firms over the coming period. Update: Market Participants who have not opted-out will be able to access the ICE website and see what order and trade data is being reported by the Exchange to TVEU. Please also see Questions 21, 28 and 29.

10. Can Market Participants also view the data reported to ACER in TVEU and is there a charge associated with this?

Yes, Market Participants may sign a TVEU Participant Agreement to gain access to the RRM interface. TVEU will offer a view only access type for Market Participants wishing to access its platform for the sole purpose of viewing data reported via a third party, including data reported by the

⁵ Please note that connection to multiple third party RRM is not a regulatory obligation of any OMP according to REMIT or REMIT's Implementing Acts.

⁶ Please see Article 11(2) of REMIT's Implementing Acts.

Exchanges. TVEU intends to charge a uniform, non-discriminatory and cost-based annual fee for providing this service.

11. Can Market Participants use TVEU to report non-ICE data to ACER too?

Yes, TVEU will leverage its existing, high-performance TR service to deliver a fully comprehensive REMIT reporting solution to Market Participants. Market participants will be able to upload non-ICE data using ICE's widely accepted ICE eConfirm front-end platform (via XML API, tab delimited file upload or manual GUI report entry) or by simply uploading the ACER XML format files provided by their non-ICE exchanges/brokers. Market participants will also be able to use TVEU for the reporting of bilateral OTC transactions when reporting starts for trades executed outside of OMPs on 7 April 2016. This will allow Market Participants to consolidate all their REMIT reportable data in a single RRM to allow ease of reconciliation.

In order to further assist market participants with REMIT reporting, the Exchange will cover any transaction reporting fees charged by TVEU and incurred by market participants taking advantage of the Exchanges' REMIT Reporting Transaction Facility who also report EU wholesale transactions executed at other OMPs (exchanges and brokers) to TVEU (the "REMIT Transaction Reporting Programme").

12. How does a Market Participant sign up for the Exchanges' REMIT Transaction Reporting Facility?

Provided that the Exchanges have all the necessary information ([Please see Questions 17, 18 and 19](#)), no action is required. The Exchanges will automatically submit all required details to ACER via TVEU for those Market Participants using the facility.

For Members, the Exchanges' Circulars along with the Exchanges' rules shall constitute the data reporting agreement referred to in Article 6(1) of REMIT's Implementing Acts. For non-Members, a data reporting agreement will be made available upon request, but execution of such data reporting agreement is not a pre-requisite for the Exchanges to report details of all EU wholesale energy contracts relating to the non-Member.

13. How does a Market Participant opt-out of the Exchanges' REMIT Transaction Reporting Facility?

In the event that a Market Participant would like to opt-out of the Exchanges' REMIT Transaction Reporting Facility, they must submit a completed opt-out form to the relevant Exchange's Compliance Department (or compliance-remit-reporting@theice.com). [Please see Question 20](#). Those Market Participants that choose to opt-out of the Exchange's REMIT Transaction Reporting Facility are expected to report for themselves to TVEU or another RRM, as required under REMIT. [Please also see Question 33](#).

14. Will the Exchange provide any assistance to Market Participants opting out of their REMIT Transaction Reporting Facility?

Yes, the Exchange will provide details of EU wholesale energy market transactions executed at the Exchanges, including matched and unmatched orders, in a flat file format to Market Participants that choose to opt-out of the Exchanges' REMIT Transaction Reporting Facility, upon request. Further information will be provided to firms over the coming period. [Update: Market Participants also have the option of getting an XML file. Please see Questions 20, 21 and 22.](#)

15. How do Market Participants find out more information about the Exchanges' REMIT Transaction Reporting Facility and Transaction Reporting Programme?

Please contact the relevant Exchange's Compliance Department in the first instance.

16. How do Market Participants find out more information about TVEU's RRM services?

Please contact TVEU's customer support team at tradevaultsupport@theice.com.

17. NEW - How will Market Participant and beneficiary information be completed in the Exchange REMIT records?

Market participants can access the Exchange directly using either the WebICE application provided by ICE or through a third party ISV. In each instance, users are identified by an Exchange assigned User ID registered to a trading company. Access under a WebICE User ID is a single user connection whilst access under a single FIX User ID may connect multiple users. This difference may have an impact on what data will be recorded in the Market Participant field for REMIT Regulatory Reporting.

With respect to the Beneficiary Field (Field 8 of the ACER REMIT TRUM⁷), what will be recorded will depend on whether a firm uses a Locally Managed Account (LMA) or a System Managed Account (SMA) to clear their transactions. **Please see Question 18** for further information on how the Exchange will populate the Beneficiary Field where a firm uses SMA. ICE will not populate the Beneficiary field for users of LMA.

To assist firms in better understanding how the Exchange will populate the REMIT fields, ICE has provided a series of illustrations and trade scenarios in Appendix 1. This is not an exhaustive list, but should give further clarity on what data will be populated.

18. NEW - How will the Exchange Report the beneficiary ID where the Market Participant uses SMA?

The Exchanges will be able to support beneficiary ID reporting on orders and trades based on the set up of Clearing Accounts which are System Managed (otherwise known as System Managed Accounts or "SMA"). The Exchanges will enhance the Clearing Admin application to attach the existing Company LEI to each Clearing Account held within the ICE system for that company. Clearing Admin users will be able to over-ride the defaulted LEI attached to the SMAs. By comparing the LEI of the Market Participant entering the order with the LEI configured on the SMA, the Exchanges can make a determination if an order has a Beneficiary and therefore what to populate the Beneficiary ID field. As per Question 17, if the Market Participant chooses to trade using a Locally Managed Accounts ("LMA"), i.e. clearing accounts that are not managed within the ICE systems, the Exchanges will leave the Beneficiary ID field blank. Please see the Trading Scenarios within Appendix 1 for examples.

⁷ ACER REMIT Transaction Reporting User Manual ("TRUM") (<https://www.acer-remit.eu/portal/acer-documents>). Field 8 of Standard Contracts.

19. NEW - I need to identify my ACER and LEI codes to the Exchanges, where can I submit this information to?

The Exchanges are in the process of contacting Market Participants for this information. However, if a Market Participant wishes to submit LEI and ACER Codes, this information can be submitted to compliance-remit-reporting@theice.com. When you submit this information please ensure that you provide the full legal name of the Market Participant, any trading name and both the ACER and LEI Codes.

20. NEW - Where can I obtain a copy of the Opt-out Form for the Exchanges' REMIT Transaction Reporting Facility?

The Exchanges' REMIT Transaction Reporting Facility Opt-out form will accompany these FAQs. Participants can also request a copy of the form if they email compliance-remit-reporting@theice.com. Please make sure the requested details are provided and that the form is signed by an authorized signatory before being returned to the aforementioned email address. Please be advised that the submission of a letter without the necessary Opt-out form will not be deemed a valid submission of an opt-out.

21. NEW - I am a Market Participant who is opting out of the Exchanges' REMIT Transaction Reporting Facility, where can I locate the files with my orders and trades?

CSV and XML format files containing order and trade data will be made available via the ICE website. The Exchanges intend to make the files available by 11am UTC/GMT, this time may be subject to change prior to 7 October 2015. We will advise participants when confirmed.

22. NEW - Where can I find the technical specifications of the CSV and XML files?

The technical specifications for the CSV and XML files will be published on ICE Community in due course. There will be separate files for Orders and Trades. The files will contain all records that are applicable for the Trading/Broker Company for the date being reported. The Exchange will provide ACER values for the fields and will align with the fields presented in the ACER REMIT TRUM.

23. NEW - What Market Participant parallel testing can the Exchange support?

Prior to 07 October 2015, the Exchange will upload representative sample REMIT CSV and XML files for participants to download from the ICE website, in order to test login, connectivity and file download. These sample files will contain realistic trade and order data, for the authorized company only, sourced from a past live trading date (at least two weeks but no more than two months old). They will be accessible through the ICE website, and only properly authorized ICE website user IDs (must be configured with "Admin" rights), will be able to access the files for the authorized trading firm via this secure file download page on the ICE website.

The Exchanges have yet to formally announce when they will upload sample files for customer connectivity and download testing but the intention is in early September.

24. NEW - Will the Exchange report block trades?

Yes, the Exchange will report block trades.

25. NEW - Will the Exchange report order modifications?

The Exchange will report all orders including any modifications such as adjustments in volumes, price and cancellations.

26. NEW - Where can I find a list of the Exchanges' REMIT reportable contracts?

ACER has published a list of standard contracts on its REMIT Web Portal located here: <https://www.acer-remit.eu/portal/standardised-contract>. The Exchange will include contracts codes in the daily REMIT files.

27. NEW - How will Market Participants report life-cycle updates for their records (Not available if opted out)?

The Exchange will have records of the trades as executed but will be unaware of any amendments or lifecycle events that take place post execution. Life-cycle updates can be done via TVEU.

28. NEW - How will Market Participants be able to reconcile their trades and orders reported by the Exchanges?

Market participants can reconcile the files against the various feeds they have with the Exchange. On REMIT trade records, Field 31 = Unique Transaction ID ("UTI"), will match the data in the ICE FIX Trade Capture; Tag 376 = ComplianceID or 9376 = LegComplianceID (as applicable) = Universal Swap Identifier or Unique Trade Identifier. For companies that do not utilize ICE FIX Trade Capture, the UTI is displayed in the WebICE Deal tab, and it is also displayed in the historic Deal Reports on the website which can be downloaded into Excel. The Exchanges will also provide a summary of REMIT exception level data. **Please see Question 32.** Please note that the Exchange REMIT UTI provided will not match those produced by the ICE Clear Europe.

29. NEW - What confirmation will Market Participants see in relation to any ACER messages or validation feedback if they are subscribing to the Exchanges' REMIT Transaction Reporting Facility?

The Exchange intends to produce a daily reconciliation ("Stats") file for each Participant, MIC, and Record Type.

30. NEW - Has TVEU received its ACER Registered Reporting Mechanism authorisation?

Yes. TVEU is now a Registered Reporting Mechanism (RRM) with ACER.

31. NEW - I am not a member of ICE Futures Europe or ICE Endex but would like to sign a REMIT Data Reporting Agreement; where can I obtain copy and to whom should I return it too?

A copy of the Data Reporting Agreement for both ICE Futures Europe and ICE Endex can be requested from, completed and returned to compliance-remit-reporting@theice.com.

32. NEW - What are the associated fees of the CSV and XML files being produced for Market Participants opting out from using the Exchanges' REMIT Transaction Reporting Facility?

There will only be a fee charged for those opt-out customers requesting XML files. The Exchanges will confirm the fee before the end of August. The CSV file will be provided free of charge.

33. NEW - If I opt-out of the Exchanges' REMIT Transaction Reporting Facility, will my trades and orders be double reported to ACER?

No. If a Market Participant elects to opt-out of the Exchanges' REMIT Transaction Reporting Facility, they can collect their REMIT order and trade files from the ICE website and upload to a RRM of their choice. The Exchanges will not pass Market Participant orders and trades on to TVEU or another RRM to be reported to ACER.

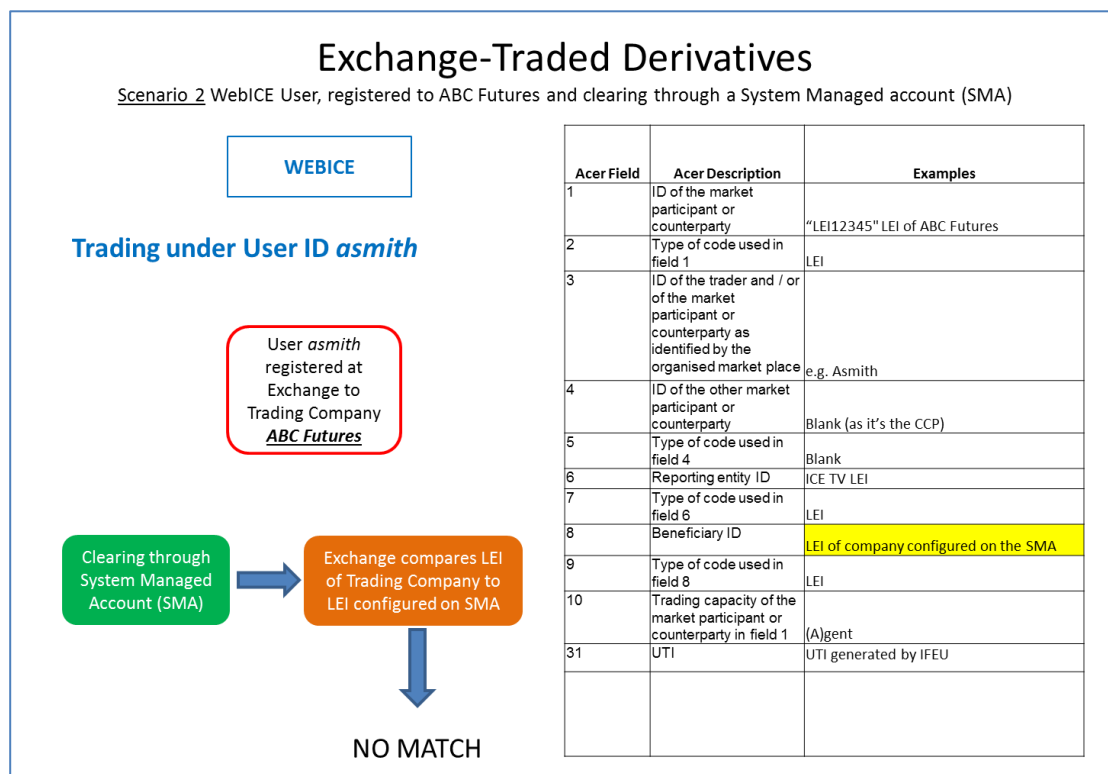
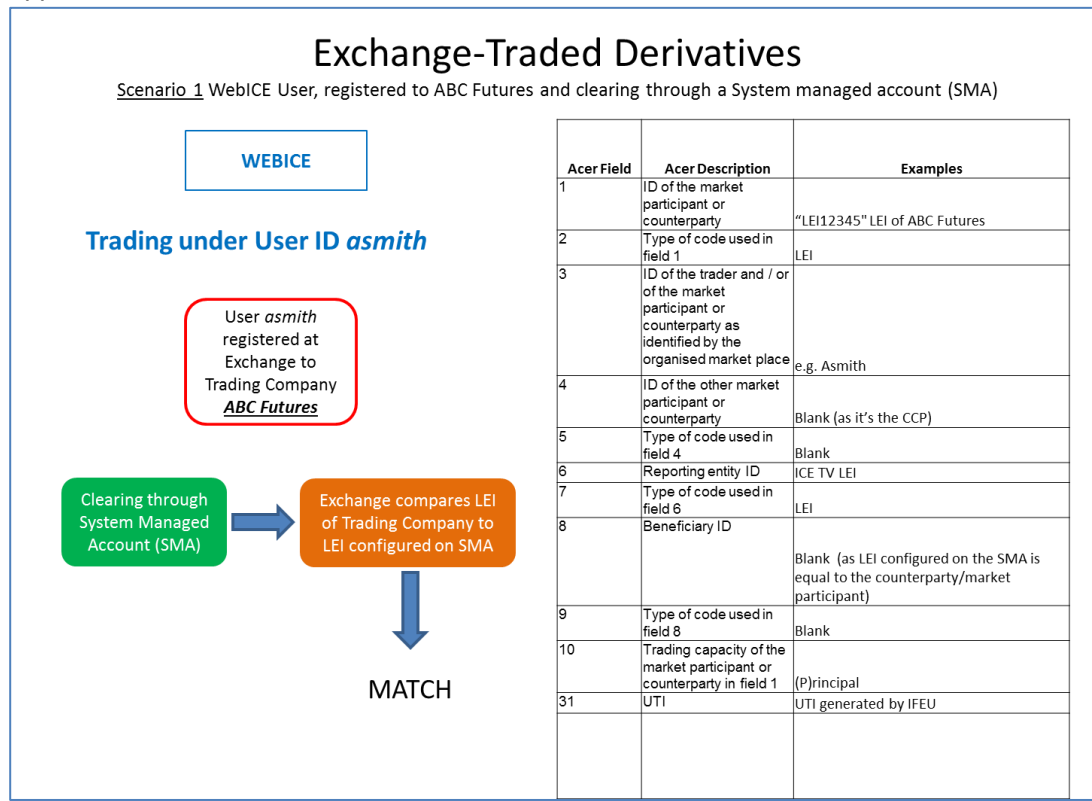
34. NEW - Will the Exchanges allow a third party to log in and retrieve the REMIT Order and Trade files on behalf of a Market Participant?

No. Access to retrieve the files via the ICE website will only be provided to the Market Participant's registered user administrator.

35. NEW - Will my trades be reported to ACER if they are already reported under EMIR?

Yes, subject to regulatory approval, the Exchanges intend to report all REMIT transactions for those firms taking advantage of the REMIT Transaction Reporting facility, whether reported under EMIR or not.

Appendix 1 Trade Scenarios



Exchange-Traded Derivatives

Scenario 3 WebICE User, registered to ABC Futures and clearing through a Locally Managed account (LMA)

WEBICE

Trading under User ID *asmith*

User *asmith*
registered at
Exchange to
Trading Company
ABC Futures

Clearing through
Locally Managed
Account (LMA)

Beneficiary Company
information not
available

Acer Field	Acer Description	Examples
1	ID of the market participant or counterparty	"LEI12345" LEI of ABC Futures
2	Type of code used in field 1	LEI
3	ID of the trader and / or of the market participant or counterparty as identified by the organised market place	e.g. Asmith
4	ID of the other market participant or counterparty	Blank (as it's the CCP)
5	Type of code used in field 4	Blank
6	Reporting entity ID	ICE TV LEI
7	Type of code used in field 6	LEI
8	Beneficiary ID	Blank (the Exchange does not have hold identifying information on LMA)
9	Type of code used in field 8	Blank
10	Trading capacity of the market participant or counterparty in field 1	(P)principal
31	UTI	UTI generated by IFEU

Exchange-Traded Derivatives

Scenario 4 FIX User registered to ABC Futures and clearing through a System Managed account (SMA)

FIX

User ID *asmith-fx1*

User *asmith-fx1*
registered at
Exchange to
Trading Company
ABC Futures *

Clearing through
System Managed
Account (SMA)

Exchange compares LEI
of Trading Company to
LEI configured on SMA

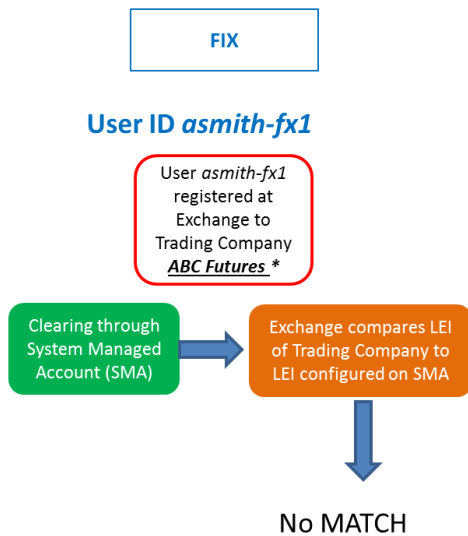
MATCH

* Under the one-to-many structure of FIX connections, the user registered to the company ABC Futures may not be the company "entering into transactions or placing orders to trade" (as per REMIT). Market participants should therefore seek their own legal advice in this scenario to determine if this will meet their obligations.

Acer Field	Acer Description	Examples
1	ID of the market participant or counterparty	"LEI12345" LEI of ABC Futures
2	Type of code used in field 1	LEI
3	ID of the trader and / or of the market participant or counterparty as identified by the organised market place	e.g. Asmith-fx1
4	ID of the other market participant or counterparty	Blank (as it's the CCP)
5	Type of code used in field 4	Blank
6	Reporting entity ID	ICE TV LEI
7	Type of code used in field 6	LEI
8	Beneficiary ID	Blank (as LEI configured on the SMA is equal to the counterparty/market participant)
9	Type of code used in field 8	Blank
10	Trading capacity of the market participant or counterparty in field 1	(P)principal
31	UTI	UTI generated by IFEU

Exchange-Traded Derivatives

Scenario 5 FIX User registered to ABC Futures and clearing through a System Managed account (SMA)

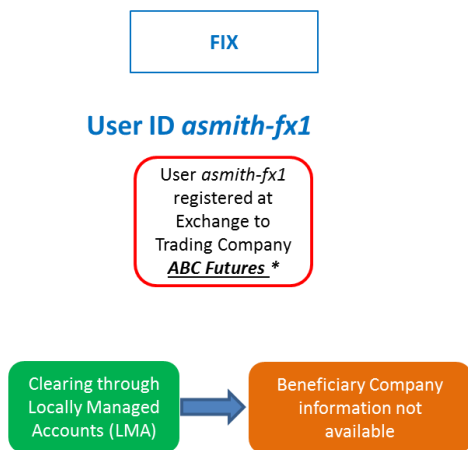


* Under the one-to-many structure of FIX connections, the user registered to the company ABC Futures may not be the company "entering into transactions or placing orders to trade" (as per REMIT). Market participants should therefore seek their own legal advice in this scenario to determine if this will meet their obligations.

Acer Field	Acer Description	Examples
1	ID of the market participant or counterparty	"LEI12345" LEI of ABC Futures
2	Type of code used in field 1	LEI
3	ID of the trader and / or of the market participant or counterparty as identified by the organised market place	e.g. Asmith-fx1
4	ID of the other market participant or counterparty	Blank (as it's the CCP)
5	Type of code used in field 4	Blank
6	Reporting entity ID	ICE TV LEI
7	Type of code used in field 6	LEI
8	Beneficiary ID	LEI of company configured on the SMA
9	Type of code used in field 8	LEI
10	Trading capacity of the market participant or counterparty in field 1	(A)gent
31	UTI	UTI generated by IFEU

Exchange-Traded Derivatives

Scenario 6 FIX User registered to ABC Futures and clearing through a Locally Managed account (LMA)

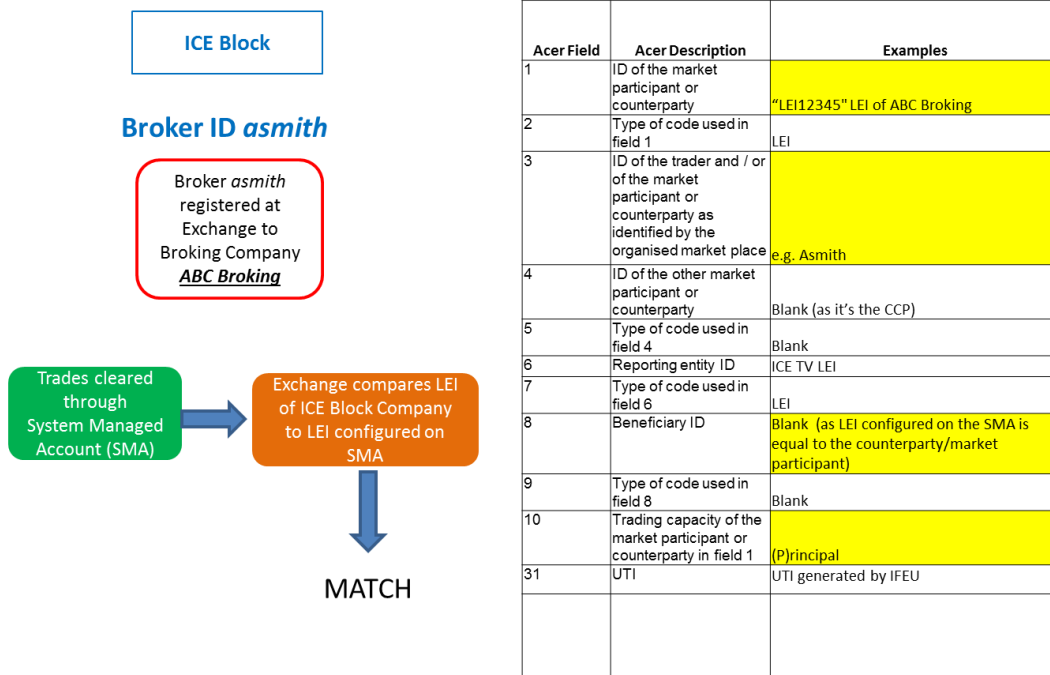


* Under the one-to-many structure of FIX connections, the user registered to the company ABC Futures may not be the company "entering into transactions or placing orders to trade" (as per REMIT). Market participants should therefore seek their own legal advice in this scenario to determine if this will meet their obligations.

Acer Field	Acer Description	Examples
1	ID of the market participant or counterparty	"LEI12345" LEI of ABC Futures
2	Type of code used in field 1	LEI
3	ID of the trader and / or of the market participant or counterparty as identified by the organised market place	e.g. Asmith-fx1
4	ID of the other market participant or counterparty	Blank (as it's the CCP)
5	Type of code used in field 4	Blank
6	Reporting entity ID	ICE TV LEI
7	Type of code used in field 6	LEI
8	Beneficiary ID	Blank (the Exchange does not have hold identifying information on LMA)
9	Type of code used in field 8	Blank
10	Trading capacity of the market participant or counterparty in field 1	(P)incipal
31	UTI	UTI generated by IFEU

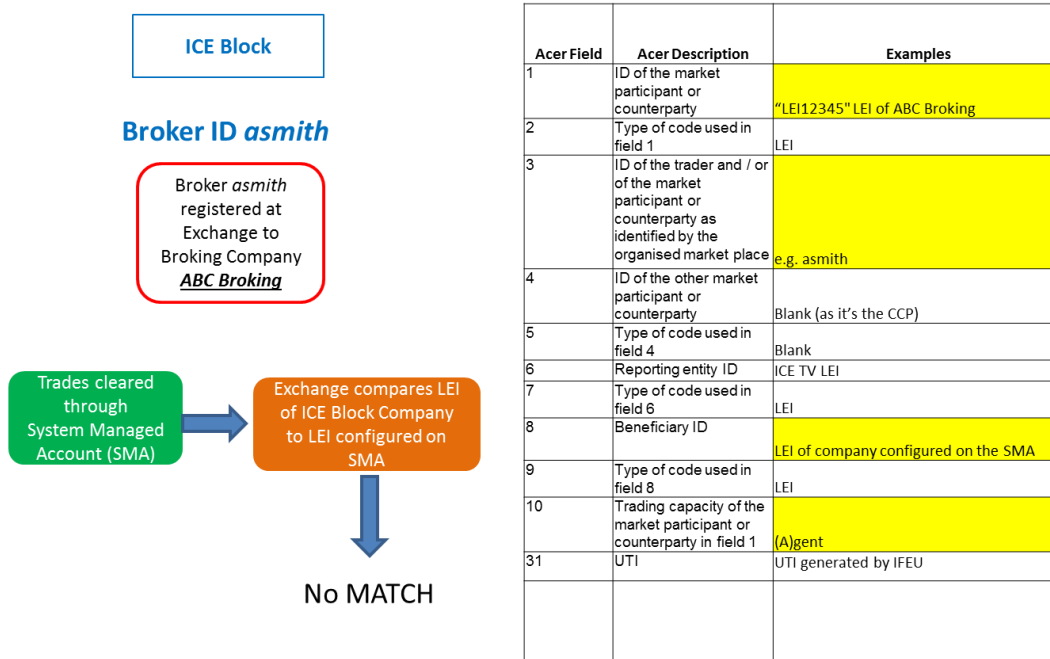
Exchange-Traded Derivatives

Scenario 7 ICE Block Company registered to Exchange under ABC Broking. Block trades reported are cleared through a System Managed account (SMA)



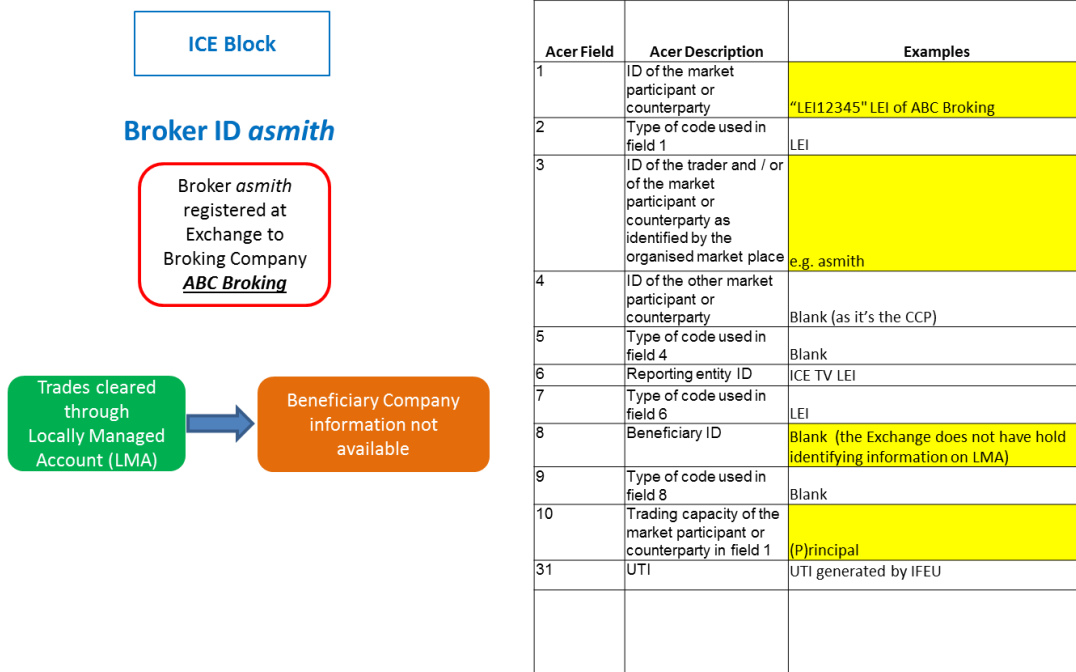
Exchange-Traded Derivatives

Scenario 8 ICE Block Company registered to Exchange under ABC Broking. Block trades reported are cleared through a System Managed account (SMA)



Exchange-Traded Derivatives

Scenario 9 ICE Block Company registered to Exchange under ABC Broking. Block trades reported are cleared through a Locally Managed account (LMA)



Exchange-Traded Derivatives

Scenario 10 Block trades reported through the ICE Helpdesk for the parties to the trade and are cleared through System Managed accounts (SMA)

