

CIRCULAR
15/038

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Category:

General

Attachments:

None

Summary of content:

ICE Futures Europe
REMIT Transaction
Reporting

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REMIT Transaction Reporting

Members of ICE Futures Europe (“the Exchange”) will be aware that the Regulation on Energy Market Integrity and Transparency (“REMIT”)¹ imposes an obligation on market participants to report records of wholesale energy market transactions, including orders to trade, to the Agency for the Cooperation of Energy Regulators (“ACER”).

The purpose of this Circular is to inform Members and their customers that:

- the Exchange will submit all required details of wholesale energy transactions executed at the Exchange, including matched and unmatched orders, to ACER.
- the Exchange will submit all required details of wholesale energy contracts, including Block, Exchange for Physical and Exchange for Swap Trade Contracts (as defined within the Exchange Rules).
- the Exchange will use ICE Trade Vault Europe (“TVEU”) as its Registered Reporting Mechanism (“RRM”) to submit the required data to ACER.

TVEU is a wholly-owned subsidiary of Intercontinental Exchange, Inc. and is a registered Trade Repository (“TR”) with ESMA. TVEU filed an application for registration as a RRM with ACER on Thursday 8 January 2015.

REMIT Transaction Reporting Obligation

Pursuant to Article 6(1) of REMIT’s Implementing Acts², market participants regardless of domicile shall report details of wholesale energy products executed at organised market places³, including matched and unmatched orders, to ACER through the organised market place concerned, or through trade matching or trade reporting systems. The organised market place shall at the request of the market participant offer a data reporting agreement. Article 7(1) prescribes that details of such transactions shall be reported as soon as possible but no later than on the working day following the conclusion of the trade or placement of the order. This obligation also applies to any subsequent modification or termination of the trade or order. In addition, pursuant to Article 7(6) of REMIT’s Implementing Acts, contracts concluded before the date on which the reporting obligation becomes applicable and remain outstanding on that date shall be reported to the Agency within 90 days after the date the reporting obligation becomes applicable for those contracts.

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.

³ ICE Futures Europe has registered with ACER as an organised market place: <https://www.acer-remit.eu/portal/organised-marketplaces>.

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<https://www.theice.com/Subscription.shtml>

REMIT Transaction Reporting by ICE Futures Europe

In order to comply with the obligations prescribed in Article 6(1) of REMIT's Implementing Acts, the Exchange will report details of all wholesale energy orders placed at, and trades executed at (including Block, Exchange for Physical and Exchange for Swap Trade Contracts), the Exchange to ACER via TVEU as its RRM. It will also report details of any subsequent modification or termination required by ACER.

Please be advised market participants may be required to submit additional data for themselves or their clients to the Exchange to facilitate the reporting of the required information to ACER.

The Exchange shall report only details of trades executed on or orders placed on the Exchange. The Exchange will commence such reporting on 7 October 2015, which is the date on which the REMIT reporting obligation comes into effect for transactions executed on exchanges. Further, the Exchange will report all outstanding contracts by 7 April 2016, which is 90 days from the date on which the reporting obligation becomes applicable.

For Members, this Circular along with ICE Futures Europe Regulations 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 is not a prerequisite for the Exchange to report details of all wholesale energy contracts relating to the Non-Member.

Fees Related to REMIT Transaction Reporting

A REMIT Transaction Reporting Fee will be applicable for all contracts reported by the Exchange to comply with the obligations prescribed in Article 6(1) of REMIT's Implementing Acts.

However, no REMIT Transaction Reporting Fee will be charged whilst the Exchange continues to work with its Members and their customers to implement REMIT reporting and until further notice.

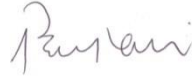
These fees include the reporting of those contracts that remain outstanding on 07 October 2015 that are subject to the REMIT transaction reporting obligation.

Contacts

Members with any questions with regards to this Circular should contact ICE Futures Europe Compliance Department. Further information relating to TVEU's REMIT reporting services can be obtained by emailing tradevaultsupport@theice.com.

Please ensure that the appropriate staff within your organisation are made aware of the contents of this Circular.

Signed:

A handwritten signature in dark ink, appearing to read 'Patrick Davis', written in a cursive style.

Patrick Davis
Company Secretary