

# Reporting of Transactions and Positions under EMIR, REMIT and MiFID II / MiFIR

# Reporting of wholesale energy transactions under REMIT

## Entry into force

- REMIT and relevant implementing regulation: in force
- Revision expected for spring 2017 (currently no drafts available)

## Targeted companies

Market participant means any person, who enters into transactions, including the placing of orders to trade, in one or more of the following contracts and derivatives:

- a) contracts for or derivatives relating to the supply of electricity or natural gas where delivery is in the EU;
- b) contracts or derivatives relating to the transportation of electricity or natural gas in the EU;
- c) contracts for the supply and distribution of electricity or natural gas for the use of final customers above a consumption capacity of **600 GWh** (wholesale energy market transactions)

## Obligations

Market participants shall provide ACER with a record of **wholesale energy market transactions**, including orders to trade in certain data formats through Registered Reporting Mechanisms (RRMs). Details of **standard contracts** and orders to trade, including for auctions, shall be reported as soon as possible but **no later than on the working day following the conclusion** of the contract or placement of the order. Details of **non-standard contracts** shall be reported **no later than one month** following the conclusion, modification or termination of the contract.

# Reporting of derivative transactions under EMIR

## Entry into force

- EMIR and relevant implementing regulation: in force
- Draft revised version available
- After European Parliament clearance the revised rules come into effect nine months later

## Targeted companies

Central Counterparties, and their clearing members, financial counterparties, and non-financial counterparties.

## Obligations

Reporting details of **any derivative contract** they have concluded and of any modification or termination of a derivative contract to a trade repository to ESMA through a Registered Trade Repository no later than the **working day following the conclusion**, modification or termination of the contract.

# Reporting of transactions in financial instruments under MiFID II / MiFIR

## Entry into force

- MiFID II: to be adopted by EU member states before 3 January 2018 (for the majority of provisions)
- Various Commission delegated and implementing regulations have not been adopted yet.

## Targeted companies

Investment firms

## Obligations

Investment firms which execute transactions in **financial instruments** shall report complete and accurate details of such transactions to the competent authority through an Approved Reporting Mechanism (ARM) no later than the **close of the following working day**.

# Position reporting under MiFID II / MiFIR

## Entry into force

- MiFID II: to be adopted by EU member states before 3 January 2018 (for the majority of provisions)
- Various Commission delegated and implementing regulations have not been adopted yet.

## Targeted companies

Investment firms, trading venues, members or participants of Regulated Markets (RMs), Multilateral Trading Facilities' (MTFs) and clients of Organized Trading Facility' (OTFs)

In order to fulfill their obligations targeted companies may also have to rely on data from entities that are not targeted in the first place.

## Obligations

Reporting of details of their **own positions including “equivalent contracts”** held through contracts traded **on a daily basis**, as well as **those of their clients and the clients of those clients until the end client** is reached to competent (national) authorities and ESMA.

# Summary and Outlook

- Several major reporting obligations or revisions to existing obligations will have to be implemented during 2017
- Data has to be organized into more than a hundred data fields
- Although similar many data fields are not identical across the different pieces of legislation
- Data for some data fields requires a very complex generation
- Data may not be accessible in a single data source
- Data has to be sent to multiple recipients using different interfaces
- Legislation and data field descriptions are complex covering hundreds of pages
  
- Data quality is obviously of high concern for authorities. Low data quality may be fined much harsher in the future than currently.
- The existing and upcoming reporting obligations may be used as a trigger to look at a companies BI infrastructure as a whole enabling further competitive advantages also in fields not related to regulatory reporting.



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