

JOINT EFET- EURELECTRIC RESPONSE TO ESMA CONSULTATION ON DRAFT TECHNICAL STANDARDS ON ACCESS TO DATA AND AGGREGATION AND COMPARISON OF TR DATA ACROSS TR UNDER ARTICLE 81 OF EMIR

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EFET and EURELECTRIC fully support the implementation of robust arrangements to ensure regulators have effective and timely access to transaction data contained in the Trade Repositories (TRs). However, we feel the consultation is a lost opportunity to focus on some fundamental issues with regards the services provided by TRs to clients and to ensure that TRs fulfil their crucial role in underpinning robust reporting arrangements and facilitating greater transparency.

In addition, some TRs are beginning to increase significantly the charges applied to clients without any corresponding improvement in service standards.

EFET and EURELECTRIC urge ESMA to consider the following:

- **Ensure TRs implement, as a matter of urgency, effective interoperability arrangements** – no TRs have full and effective interoperability arrangements in place. Therefore, it is very difficult for market participants to ensure that transactions that have been reported have been matched with those reported by counterparts.
- **Ensure TRs establish minimum standards and time-frames for portability of client accounts** – this will facilitate greater competition amongst TRs and hopefully will lead to better service standards;
- **Ensure minimum service standards are in place for TR clients to readily access transaction data for reporting validation purposes** – this could include ensuring that TR data is more searchable and that TRs provide basic transaction classification information on reporting breaches (i.e. identify proactively any transactions not reported in the D+1 timeframe). This will facilitate timely rectification of reporting breaches by market participants;
- **TRs to publish (anonymised) transaction data to agreed standards and definitions to facilitate greater transparency and to support the implementation of MiFID II** – Article 81.1 of EMIR requires TRs to make the aggregated positions of derivatives reported to them accessible to the public. No TR is currently providing such a service. Market participants need robust information on the size of commodity derivative markets for assessing themselves against the proposed commodity ancillary activity exemptions. TRs are ideally placed to provide this information in a transparent and robust way in line with agreed standard definitions; and
- **Ensure the confidentiality at any time of all transactional data reported to the TRs** - Any unauthorised access to these data by non-competent persons may impact materially the commercial and competitive position of market participants. Also the operational security of the IT systems used for transmitting, receiving and storing



these data must be ensured. We would therefore welcome further information on how the TRs will guarantee the confidentiality and protection of these data.

About EFET

The European Federation of Energy Traders (EFET) promotes and facilitates European energy trading in open, transparent, sustainable and liquid wholesale markets, unhindered by national borders or other undue obstacles. We currently represent more than 100 energy trading companies, active in over 28 European countries. For more information, visit our website at www.efet.org.

About EURELECTRIC

The Union of the Electricity Industry - EURELECTRIC is the sector association which represents the common interests of the electricity industry at pan-European level, plus its affiliates and associates on several other continents. We currently have over 30 full members which represent the electricity industry in 32 European countries. We therefore speak for more than 3,500 companies in power generation, distribution, and supply. For more information, visit our website at www.eurelectric.org.