



PRESS RELEASE – 10/06/2015

Joint Energy Associations Group and LEBA publish REMIT Reporting Agreements

On 10 June 2015, the members of the Joint Energy Associations Group (**JEAG**) and London Energy Brokers Associations (**LEBA**)¹ published the REMIT Reporting Agreements (version 1.0/June 2015). The tripartite and bilateral forms of the REMIT Reporting Agreements can now be found on [the EFET website](#).

The REMIT Reporting Agreements were developed in response to the implementation of regulatory requirements imposed by REMIT². They aim to facilitate compliance with REMIT transaction reporting requirements and obligations, in particular those set out in REMIT Implementing Acts³. Pursuant to Article 6(1) of the REMIT Implementing Acts, the Organised Market Place (**OMP**) where the wholesale energy product was executed or the order was placed is required, upon request, to provide Market Participants with a data reporting agreement.

The REMIT Reporting Agreements are drafted on the basis that the OMPs using them will be OTC trading venues (as opposed to exchanges) and on the assumption that the OMP will not register as a Registered Reporting Mechanism (**RRM**). The REMIT Reporting Agreements do not follow the format of a standard “pre-printed” form. Companies entering into the RRA for their reporting obligation can amend and tailor the standard language of the agreement in order to integrate it into their existing contractual arrangements or include more detail based on the specifics of the reporting service offered.

The agreements are expressed to be governed by English law and represent a baseline set of terms that cover the minimum set of data for which OMPs are required, upon request, to offer a data reporting agreement under Article 6(1) of the REMIT Implementing Acts. The agreements are RRM-neutral, meaning they present a base for negotiations, which the parties shall tailor in order to reflect their commercially agreed position and the specificities of their technical and operational functionality. Market Participants may want to explore with their OMPs whether it will be possible for them to expand the scope of the REMIT Reporting Agreements to include other types of transactions, such as

¹ The Joint Energy Association (**JEAG**) consists of EFET, Eurelectric, Eurogas, Energy UK and BDEW.

The London Energy Brokers' Association (LEBA) represents wholesale markets broking firms active in the OTC and exchange traded UK and liberalised European energy markets.

² Regulation (EU) No 1227/2011 of the European Parliament and of the Council of 25 October 2011 on wholesale energy market integrity and transparency

³ Commission Implementing Regulation (EU) No 1348/2014

trades that are subject to the back loading obligation and lifecycle events that do not take place through an OMP where the original trade was executed on the OMP.

For the ease of use, JEAG and LEBA plan to accompany the REMIT Reporting Agreements with a Guidance Note, and provide for a German translation of the agreements as well as some guidance on how the agreements would operate if expressed to be governed by German law. To promote the use of the agreement and explain its mechanics, the associations involved in the drafting process will organise a series of workshops.

The member associations of the JEAG are expressing their expectation that the REMIT Reporting Agreements shall facilitate contractual standardisation and contribute to an efficient REMIT implementation ahead of the launch of reporting in October 2015.

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