



PRESS RELEASE
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New EFETnet service to support regulatory reporting needs: the eRR Pilot project

Responding to the needs of its members, EFET, by means of its operational service organisation EFETnet, has launched an electronic Regulatory Reporting pilot project. The purpose of this pilot project is to address the operational and IT concerns arising from various energy and financial regulations that are nearing entry into force.

The project intends to gather at the same work-table the different parties involved in the implementation of REMIT, EMIR and other European and national regulations: energy trading companies, brokers, exchanges but also European and national regulators.

This working group will discuss and agree on the necessary definitions and clarifications, in order to facilitate an efficient and effective implementation of the various regulatory reporting requirements of these regulations.

The background of this approach lies with the EFET experience to standardise the transactional data exchange within the large energy trading industry. The open electronic Confirmations Matching (eCM) standard is in place since 2003 standardising the OTC transactional data exchange between traders and brokers. In 2012, EFET issued and implemented electronic eXchange Related Processes (eXRP), a standard that covers the exchange-based and cleared transactional data exchange between traders, brokers, exchanges, clearing houses and clearing banks.

The industry has asked EFETnet to commence a pilot project, calling for an active participation in applying the open Commodity product Mark-up Language standard (CpML)¹ – for which eCM and eXRP have been the foundations – to regulatory reporting requirements and in testing a reference implementation of that application. The call is issued towards all involved parties and especially regulators to ensure a maximum of efficiency and effectiveness for the standardisation scope and the IT implementation to be accomplished.

About EFETnet

EFETnet was established by the European Federation of Energy Traders (EFET) an organisation founded in 1999 by Europe's leading energy companies and is used for EFET and non-EFET energy trading contracts.

EFETnet B.V. is an independent company 100% owned by the EFET. It was set up in 2004 by EFET to serve those actively involved in energy trading and is intended to deliver the benefits of electronic data exchange standardisation that was first pioneered by EFET and its members. More information at www.efetnet.org

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¹ CpML: Commodity product Mark-up Language, the language based on the EFET open standards for OTC (electronic Confirmations Matching – eCM) and cleared (electronic eXchange Related Processes – eXRP) transactions in the energy and commodity trading sphere.