



**PRESS RELEASE**  
11<sup>th</sup> February 2014

## **eRR the new EFETnet service to support regulatory reporting needs is live!**

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EFETnet, the operational service organisation of EFET, has developed and successfully launched eRR, its new electronic Regulatory Reporting Service for Europe.

Yesterday, EFETnet eRR service went live, providing electronic regulatory reporting services to over 100 trading entities. Tomorrow, 12<sup>th</sup> February, transaction reporting under EMIR will become mandatory for wholesale traders of derivatives in energy markets in Europe. Thanks to the early availability of eRR, users have already been able to start uploading their historic trades, prior to the go-live of EMIR. The early uploading of historic trades will allow users to focus on their daily reporting.

eRR offers the solution for compliance with reporting obligations under EMIR, REMIT, Dodd-Frank etc., including tools for UTI (Unique Trade Identifier) generation, backloading and portfolio reconciliation. eRR operates through a single open industry standard interface providing connectivity to trade repositories such as DTCC, REGIS-TR and UnaVista; support for other trade repositories will be added during 2014. The EFETnet eRR service is Dodd-Frank compatible since the same channel and document format can be used for reporting under different regulatory regimes. Also any specific reporting obligations, imposed by national regulators, can already be addressed by the extensible reporting format based on CpML<sup>1</sup>.

Through standardised UTI generation, dissemination and reconciliation, EFETnet assists their clients to better manage UTIs required under EMIR and REMIT.

Pursuant to REMIT reporting (expected to come into effect late 2014), similar regulatory reporting requirements for derivatives under EMIR will be extended to physical trades, covering trade orders, scheduling information and fundamental trade data. eRR will allow users to comply with REMIT reporting as well as any specific reporting obligations which may be required by national energy regulators.

### **Background**

EFET many years' experience working within the energy trading industry establishing and maintaining an industry wide set of standards for transactional data exchange has underpinned the eRR solution. The electronic Confirmations Matching (eCM) open standard has been in place since 2003, standardising OTC transactional data exchange between traders and brokers.

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<sup>1</sup> 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.



Last year, the industry requested EFETnet to conduct a regulatory reporting pilot project, calling for active participation in order to apply and extend CpML to regulatory reporting requirements and to test a reference implementation of the application of a standard operational process for reporting. The pilot project was joined by 15 companies and provided crucial insight and understanding of reporting regulations resulting in the publication of the open EFET electronic Regulatory Reporting Standard (eRR) and substantial contributions to the open CpML data standard.

### **About EFETnet**

EFETnet B.V. was set up in 2004 by the European Federation of Energy Traders (EFET). EFETnet was created to deliver the benefits of electronic data exchange standardisation which was first pioneered by EFET and its members. EFETnet develops and offers advanced software for automated energy trading at the lowest cost, based on open market standards, known as CpML.

Since 2011 EFETnet has offered the Central Matching Service (CMS), a central platform offering Straight Through Processing to over 80 energy trading entities. The CMS allows users to connect across the energy trading landscape using a simple interface, connecting the trading systems of organisations to the CMS back-end and allowing access via a web front-end. The CMS, a one-stop-shop solution, will simplify operation, reduce internal support effort and costs and improve business usage by offering a fully outsourced set of services for electronic Confirmation Matching (eCM), electronic eXchange Related Process (eXRP) for mandatory clearing and electronic Regulatory Reporting (eRR) for mandatory reporting and portfolio reconciliation.

EFETnet is the cost sharing vehicle for the energy trading industry and is a partner with extensive knowledge and experience in the market.

### **For more information:**

About EFETnet and eRR: [www.efetnet.org](http://www.efetnet.org)

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