



**European Federation of Energy Traders**

## **Comments on REMIT Implementation**



# REMIT Implementation

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- **Danger of scope creep – MiFID II Implications:**
  - Clear carve out of **physically settled forwards** needed regardless of venue traded - broadening definition of financial instruments has significant consequences for scope of REMIT and EMIR
  - Should not be classed as financial instruments consistent with global approach (e.g. US/Australia)
- **Alignment of EMIR and REMIT reporting regimes**
- We support a phased implementation with initial focus on standard contracts
- **Non-standard reporting :**
  - The EFET template provides an efficient solution for non-standard transaction reporting
  - Use qualitative fields when optionality renders quantification meaningless
  - Annual updates would normally be sufficient as significant changes are infrequent
  - Copy of full contract should only be provided following a targeted request
- **Light touch approach to RRM (Registered Reporting Mechanism) requirements where a market participant reports directly themselves**

# Thanks for your attention

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