

Press release
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EFET, FIA, EUROPEX and LEBA develop an industry standard to facilitate position reporting under MiFID II

The European Federation of Energy Traders (EFET)¹, FIA², Europex³ and LEBA⁴ are pleased to present the common EFET-FIA ITS4 schema for position reporting under the recast Markets in Financial Instruments Directive (MiFID II). The schema is available here: http://www.efet.org/Files/Documents/Market%20Supervision/MiFID%20II/Enhanced%20ITS4%20schema_25092017_Definitive.zip.

The EFET-FIA ITS4 schema is the result of close cooperation between EFET, FIA, Europex, LEBA and a number of trading venues. It builds upon the schema developed by the UK Financial Conduct Authority (FCA) on the basis of Implementing Technical Standard 4 (ITS4) drafted by the European Securities and Markets Authority (ESMA) and adopted by the Commission earlier this year. The UK FCA schema is designed for the reporting of positions by trading venues to the National Competent Authority (NCA). The EFET-FIA schema complements this format with some additional fields to allow for the delivery of supplementary information from market participants to the trading venues, which are subject to the position reporting obligation.

Article 58 of MiFID II requires EU Member States to ensure that trading venues where commodity derivatives, emission allowances or derivatives thereof are traded, provide to NCAs daily reports of all positions in these products held by their members (both investment and non-investment firms), and in the case of investment firms, of their members' clients down to the first non-investment firm in the chain. While the reporting obligation is on the trading venues, trading firms need to assist by providing additional data to complete the position report, a requirement which will be incorporated in the trading venues' rulebooks. The EFET-FIA ITS4 schema allows for the provision of the missing static data for position reporting, as well as additional information required by trading venues to complete the Commitment of Trader Report.

The position reporting obligations kick in on 3 January 2018 with the start of application of MiFID II.

For more information, please contact Maria Popova, *Manager for Market Supervision*, E-mail: M.Popova@efet.org

¹ **The European Federation of Energy Traders (EFET)** promotes competition, transparency and open access in the European energy sector. We build trust in power and gas markets across Europe, so that they may underpin a sustainable and secure energy supply and a competitive economy. We currently represent more than 100 energy trading companies, active in over 27 European countries. For more information: www.efet.org.

² **FIA** is the leading global trade organisation for the futures, options and centrally cleared derivatives markets, with offices in London, Singapore and Washington, D.C. FIA's membership includes clearing firms, exchanges, clearinghouses, trading firms and commodities specialists from more than 48 countries as well as technology vendors, lawyers and other professionals serving the industry.

³ **Europex** is a not-for-profit association of European energy exchanges with 27 members. It represents the interests of exchange-based wholesale electricity, gas and environmental markets, focuses on developments of the European regulatory framework for wholesale energy trading and provides a discussion platform at European level.

⁴ **London Energy Brokers' Association ("LEBA")** is the industry association representing the regulated wholesale market brokers in the OTC and venue traded European energy markets under MiFID and REMIT.