**MARKET DATA REPORTING**

**STANDING COMMITTEE (MDR SC)**

**Terms of Reference**

1. According to article 11(1) of the implementing Regulation (EU) No 1348/2014 of the European Parliament and Council on data reporting in application of the regulation on wholesale energy market integrity and transparency (REMIT), the Agency for the Cooperation of Energy Regulators (Agency) shall, after consulting relevant parties, develop technical and organisational requirements for submitting data and in particular enable the identification and correction of errors in data reports.
2. In order to support the achievement of this objective, the REMIT Market Data Reporting Standing Committee (MDG SC) is established as a standing committee of the REMIT Coordination Group (REMIT CG). These Terms of Reference define the responsibilities and tasks of the MDR SC.
3. The MDR SC should ensure that the Agency and NRAs have access to reliable sources of data in ARIS, i.e. data which is complete, accurate and sent in a timely manner from the time of reception from the registered reporting mechanisms (RRMs).
4. The MDR SC shall avoid the principle of double reporting according to REMIT and minimise the risks of Agency and NRAs requesting information directly from the market participant (MP) where the information should already have been reported through an RRM. Data reporting issues should, to the extent possible, be resolved through the relevant RRM.
5. The MDR SC will contribute to avoiding the risks linked to data quality issues in the application of REMIT, in particular the risk whereby an investigation according to breaches of articles 3,4,5 or 8 of REMIT may be invalidated or whereby monitoring for potential breaches of articles 3,4 or 5 of REMIT is unable to proceed effectively because of insufficient market data quality.

**Responsibilities of the MDR SC**

1. The MDR SC shall contribute to issues related to market data reporting to assure a certain common level of data reporting standards in the ARIS system through common processes within a predefined timeframe based on the requirements and/or guidance provided by the Agency. In parallel to the data collection and data validation frameworks in ARIS the principles of data quality should be defined. The MDR SC’s objectives shall be to provide support, advice and coordination on the following responsibilities of the Agency under REMIT:
2. to develop a single approach aligning reporting methods and arrangements under REMIT;
3. to develop common standards for the information to be reported or disclosed by MPs, in a manner that maximizes the consistency of market data available to regulators and to the market through the different sources;
4. to provide for a data quality assessment forum where the Agency and NRAs exchange views on process development mechanisms;
5. to promote the establishment of common Agency and NRAs’ data quality culture, including definition of requirements based on common practices at NRAs’ and other relevant authorities’ levels;
6. to provide input to the REMIT CG and NRAs for the Agency’s measures taken to ensure that the Agency and NRAs are able to effectively assess and monitor wholesale energy markets.
7. The MDR SC shall therefore in particular:
* prepare reporting methods and arrangements under REMIT reviews in order to improve market data reporting procedures;
* develop business requirements on data quality assessment;
* prepare data quality assessment procedures and guidelines to ensure data is fit for purpose;
* develop processes in line with the procedures and guidelines defined in order to improve data quality;
* implement a review process of data validation rules;
* develop mechanisms to promptly follow up outstanding data issues at RRMs and MPs;
* develop a mechanism to prioritise misreporting follow-ups;
* in the long term involve the ARIS Central Service Desk in the resolution of data quality issues in an appropriate extent;
* propose changes to the Agency’s market data reporting principles.

The MDR SC shall seek high level of automation in its processes in order to minimise human resource needs linked to the resolution of market data reporting issues.

**Structure, Governance and Operation of the MDR SC**

1. The MDR SC will be chaired by an Agency staff member(s). Each of the NRAs shall nominate at least one senior expert (e.g. expert with either business or information technology knowledge) as a member to participate in the work of the MDR SC. External consultants may be co-opted to the MDR SC, provided all the confidentiality requirements are met. The MDR SC will report to REMIT CG.
2. The Chairman of the MM SC may establish drafting teams in order to benefit from the expertise of certain elements of the group on specific issues.
3. The MDR SC will meet on regular basis as required in Ljubljana or through remote access. Remote access to the MDR SC meetings will be provided as long as the security of the connection and the confidentiality of the information made available at the meeting can be guaranteed. Intermediate meetings will be organised as necessary to enable the MDR SC to fulfil its tasks, especially at the start of data reporting.
4. The Terms of Reference will be reviewed at least every two years.