

# An Open Letter to Equias B.V. and Energy Traders Europe

## Delivering Interoperability: Turning Intention into Implementation

March 3, 2026

### To the Leadership of Equias and the Board of Energy Traders Europe (formerly EFET)

Our industry is currently at a critical juncture. Decisions taken in 2026 will shape the efficiency, resilience, and competitiveness of Europe's energy markets for the decade ahead.

We, a group of European energy market participants recognise the progress made in recent years towards interoperability in EFET's electronic Settlement Matching (eSM) and electronic Confirmation Matching (eCM) standards. We are also writing to urge immediate, concrete steps to turn intention into implementation of interoperability and ensure that Europe's market infrastructure delivers on the principles of openness, choice, and innovation.

We are familiar with Equias B.V. (Equias) and Energy Traders Europe are separate, independent organisations. We are pleased to inform you that our requests to Equias and Energy Traders Europe are separate and can be executed independently. Our request to Equias applies equally to Fidectus and any other third parties offering EFET standard-based matching services.

### Progress to date

Live interoperability: In 2022, Equias and Fidectus delivered cross-platform eSM interoperability for invoices under EFET standards. This milestone demonstrated that interoperability is achievable, effective and can reduce risk.<sup>1</sup>

Standards now incorporate interoperability: In July 2024, Energy Traders Europe released eCM 4.5 and eSM 3.5, which further emphasised the importance of straight-through processing and explicitly identified interoperability between service providers as a key requirement.<sup>2,3</sup>

Industry momentum is undeniable: In 2025, interoperability has become a top priority. Market participants frequently underscore its importance at conferences, trade shows, and working groups. Equias' Rob Palmer has publicly stated that blocking interoperability is short-term thinking, while CEO Hugh Brunswick has confirmed Equias' intent to formalise a commitment to interoperability.<sup>4,5</sup>

These are encouraging indications. They demonstrate that **interoperability is achievable, desirable, and recognised as critical to Europe's energy markets.**

### Challenges remaining

Despite this progress, the market remains fragmented. It is evident that the interoperability is not yet complete: eSM does not currently support netting and related processes between service providers', and eCM does not have interoperability between service providers at this time.

This fragmentation adds complexity, limits choice, raises cost, and blocks the efficiency envisioned by Energy Traders Europe.<sup>6</sup>

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<sup>1</sup> See "Breaking Barriers: Interoperability's Revolutionary Impact on eSM", 28/2/2023 <https://fidectus.com/en/resources/esm-interoperability>.

<sup>2</sup> See "eCM – Electronic Confirmation Matching", 29/7/2025, page 13, <https://www.energytraders-europe.org/data-standard-overview/ecm-electronic-confirmation-matching-1>

<sup>3</sup> See "eSM – Electronic Settlement Matching", 17/4/2025, page 10, <https://www.energytraders-europe.org/data-standard-overview/esm-electronic-settlement-matching-1>

<sup>4</sup> See: "Interoperability as the key through the jungle of today's trading landscape", LEADers Summit Live Panel, 12/6/2025, <https://www.linkedin.com/feed/update/urn:li:activity:7341829212229570561>

<sup>5</sup> See: ETCSEE Conference, "Panel: Automation and Interoperability", 12/6/2025, <https://www.energytradingcsee.com/>, <https://fidectus.com/en/resources/from-insight-to-action-interoperability-and-automation-take-center-stage-at-etcsee-2025>

<sup>6</sup> See "Who are we and what do we do?", 18/8/2025, <https://www.energytraders-europe.org/who-we-are>

## Asks to Energy Traders Europe

Energy Traders Europe is to be commended for its outstanding work in developing and maintaining eCM and eSM standards. The subsequent stage is to ensure that these standards deliver tangible results through quantifiable compliance.

We respectfully urge Energy Traders Europe to:

1. It is recommended that service provider interoperability be made mandatory:  
Cross-platform interoperability is a prerequisite for any service provider claiming EFET compliance.
2. Please introduce a service provider self-certification process:  
Please develop and operate an interoperability test suite as part of the compliance self-certification process.
3. It is vital to maintain a public registry and to publish a list of certified providers:  
This list should include the scope, date and proof of their last certification

By transitioning from standard-setting to compliance governance, Energy Traders Europe will be able to leverage the full potential of its standards and establish a benchmark for open, efficient post-trade infrastructure.

## Asks to Equias

Equias is a well-established infrastructure provider in the European energy trading sector. However, market trends are evolving. Fidectus and other providers are now active in eCM, eSM, and eRR, reflecting the markets need for **openness, choice, and innovation**. To achieve this, it is essential to recognise that interoperability is not optional; it is the foundation of an open market built on trader-owned standards.

Accordingly, we hereby request Equias' public commitment to the following:

1. We request your commitment to a clear date for achieving interoperability:  
Please provide documented, production-ready interoperability with Fidectus for all EFET eCM and eSM message types at the earliest opportunity.
2. Participate in neutral, trader-sponsored interoperability testing:  
Actively participate in trader-sponsored conformance testing to demonstrate full exchange and reconciliation of all eCM and eSM messages with Fidectus. Ensure that results are shared in a transparent manner with relevant market participants and Energy Traders Europe.
3. It is essential to conduct regular self-compliance testing and to publish the results:  
Furthermore, it is vital to commit to ongoing self-compliance testing against EFET interoperability, covering all message types and exception flows. It is imperative that the results are published for the attention of market participants, and that the necessary evidence is provided to Energy Traders Europe.

## Conclusion

It is concluded that the aforementioned commitments are practical, proportionate, and fully aligned with EFET standards. The advantages of cross-platform service provider to service provider interoperability are evident: **reduced risk, lower costs, enhanced resilience, and greater innovation for the market**. The necessary standards, technology and tools are already in place. The onus now falls on the relevant parties to implement these measures.

We invite Energy Traders Europe to confirm their acceptance of these commitments at their earliest convenience.

We invite Equias to confirm their acceptance of these commitments at their earliest convenience and to collaborate with us on a joint interoperability roadmap.

By adopting a transparent and collaborative approach, we can deliver the interoperable market infrastructure that our industry requires, thereby setting a global benchmark for openness, choice and innovation.

Please find the list of the supporting signatories on the following page.



**Fidectus AG**

Dr. Jens Bartenschlager, CEO



**Ompex AG**

Tarek El Hemdi, Finance Specialist



**ACT Commodities**

Christiaan Batista, Operations Manager



**Ørsted A/S**

Bartosz Rodzos, Head of Trading Back Office



**Alpiq AG**

Basil Tschümperlin, Head of Back Office

Kris Dohle, Senior BO Coordinator



**Primeo Energie AG**

Vinzent Schild, Risk Manager



**ČEZ, a. s.**

Alena Zemanova, Head of Back Office

Robert Wadura, Manager Trading Operations



**Repower AG**

Fabio Zanetti, Head of Back Office



**GETEC Energie Holding GmbH**

Adrian Hontz, Head of Back Office



**SmartestEnergy Limited**

Kevin Dagnell, Head of Trading IT



**Harbour Energy Services Limited**

Rose Tuckey, VP Market and Business Change



**Syneco Trading GmbH**

Sandra Gleissberg, Teamleitung Settlement

Daniel Fuchsreiter, Backoffice Manager



**Norlys Energy Trading A/S**

Henrik Geertsen, Manager of Trading Back Office



**Trianel GmbH**

Christoph Lentzen, Head of Back Office