

# ESMA responds to the EU Commission regarding recent developments in the energy derivatives markets



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The European Securities and Markets Authority (ESMA), the EU's securities markets regulator, has submitted its response to the European Commission (Commission) regarding the current level of margins and of excessive volatility in energy derivatives markets.

In its letter, ESMA sets out its high-level assessment concerning the areas where the Commission requested input:

Measures to limit excessive volatility (circuit breakers)

CCP margins and collateral

ESMA also makes a number of further suggestions in the following areas:

Commodity clearing thresholds

Improving regulatory reporting on commodity derivatives

Regulating and supervising commodity traders

ESMA and NCAs have been focusing and strengthening their respective market monitoring and surveillance activities on the energy derivatives markets. Close cooperation will continue to counter possible threats to market integrity and ensure that any potential signal of market manipulation is followed up and investigated.

Next steps

The letter published today comes in response to the formal request from the Commission that ESMA received on 13 September 2022.

ESMA stands ready to provide further technical input to EU Institutions to help address the current situation.

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