ESMA updates Q&As on MiFID II and MiFIR commodity derivatives topics

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The revised QA document reflects mainly the amendments introduced by the Recovery Package for commodity derivatives, including those introduced by the entry into force of the latest technical standards and the Commission Delegated Regulation on the ancillary activity criteria (CDR 2021/1833) replacing RTS 20 which became applicable in November 2021.

The publication of the revised QAs includes track changes for the amended QAs. Questions that are no longer relevant still appear in the document as a reference but the answers have been deleted.

The Recovery Package for commodity derivatives has introduced significant changes to the EU commodities derivatives framework. The main changes to the framework include:

Amendment of the criteria to be met for the ancillary activity exemption and deletion of and the yearly notification of eligibility by the market participant to the relevant NCA ;

Limiting position limits to agricultural commodity derivatives and to significant or critical contracts;

Introducing new exemptions to the position limits regime; and

Excluding securitised derivatives based on commodities or commodity indices from position limits and position reporting.

Next steps

ESMA will continue to develop QAs on commodity derivatives topics and will update them where required.

Further information:

Dan Nacu-Manole

Communications Officer

✆ +33 (0)1 58 36

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