

# ESMA clarifies application of position limits pending MiFID II change

The European Securities and Markets Authority (ESMA), the EU's securities markets regulator, is issuing a [public statement](#) on its supervisory approach to position limits for commodity derivatives. The purpose is to clarify the application of position limits and coordinate the supervisory actions of National Competent Authorities (NCAs), pending the legislative change introduced by the MiFID II Recovery Package for commodity derivatives. This legislative change will start to apply in early 2022.

Position limits, under the amended legal provisions, will only continue to apply to agricultural commodity derivatives and critical or significant commodity derivatives. In addition, positions that are objectively measurable as resulting from transactions entered into to fulfil obligations to provide liquidity on a trading venue will be exempted from position limits.

ESMA appreciates that position limits, which the co-legislators have decided to delete to help the recovery from the COVID-19 pandemic, may restrain the development of commodity derivative markets in the European Union, but ESMA cannot disapply the law.

However, considering the upcoming legislative change and other potential impacts on existing position limits, ESMA expects NCAs to not prioritise:

- supervisory actions towards entities holding positions in commodity derivatives, other than agricultural commodity derivatives, with a net open interest below 300,000 lots; and
- supervisory actions towards positions that are objectively measurable as resulting from transactions entered into to fulfil obligations to provide liquidity on a trading venue as per MiFID II.

Further information:

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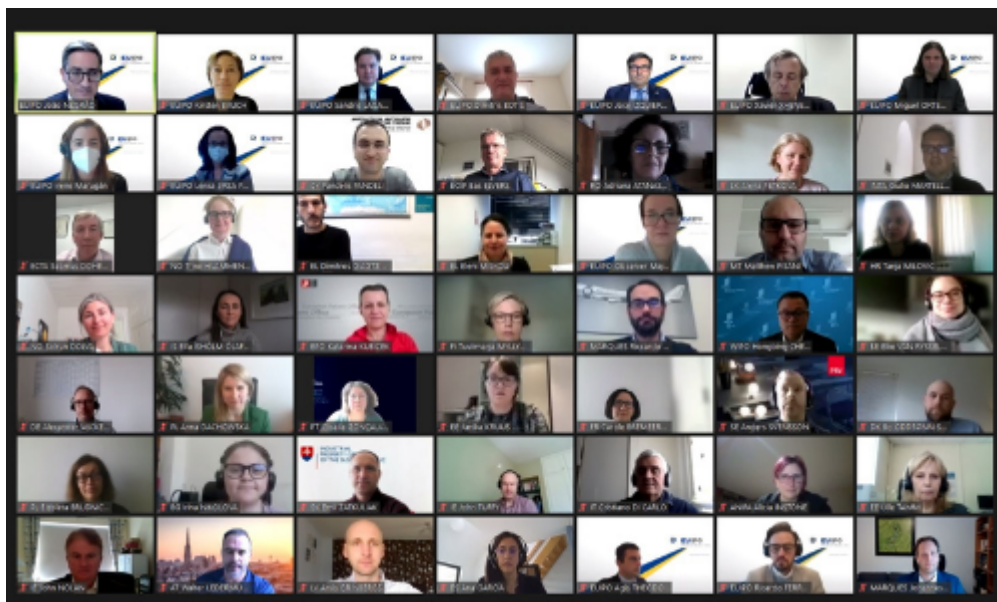
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## [16th Liaison Meeting on Cooperation and 25th Liaison Meeting on Trade Marks](#)

March 18, 2021 [About the EUIPO](#)

16th Liaison Meeting on Cooperation and 25th Liaison Meeting on Trade Marks



The EUIPO is holding the online sessions of the 16th Liaison Meeting on Cooperation and 25th Liaison Meeting on Trade Marks on 18-19 March 2021.

Topics on the agenda include a proposal to acknowledge the **convergence project definitions** for CP13 'Trade mark applications made in bad faith' and CP14 'Trade Marks contrary to public policy or to accepted principles of morality', as proposed through the European Cooperation Project ECP4 – Convergence of Practices.

Moreover, the European Commission's Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs ([DG GROW](#)) will update participants about the '[Single Digital Gateway](#)', established by Regulation (EU) 2018/1724, in order to provide information, procedures, assistance and problem-solving services to EU citizens. This Regulation introduces the obligation for Member States to provide information to other EU citizens about a series of topics related to economic activity, including intellectual property rights (IPRs).

Further items on the agenda include an outcome from the Working Group meetings and an update on the **initiatives in support of SMEs**. Participants will also be provided with an overview of the 'EU-funded Projects' and the project 'Broaden the Cooperation Framework outside the EU'. A session on **EUIPO Digital Transformational Programmes**, including cloud computing, modernisation of online service applications, security, fee management, AI, blockchain and terminology management, is also foreseen.

The Guidelines calendar and the highlights of the Work Programme for the 2021 edition of the [EUIPO's Guidelines](#) will be also presented, including an overview of the consultation process. An update on Brexit and a presentation on the advantages of [Giview](#) are also included on the agenda. Finally, an overview of the recent cases from the Court of Justice and the Boards of Appeal will be presented.

The [Liaison Meetings](#) are the official forum in which experts from the intellectual property offices of the EU Member States, candidate countries and members of the European Free Trade Association (EFTA), as well as

representatives of the European Commission and User Associations, meet to discuss the latest developments in the area of Trade Marks and Cooperation and to exchange technical expertise in line with Article 152 EUTMR. In this regard, the Liaison Meetings contribute towards the continuous development and sustainability of a [European Union Intellectual Property Network](#) (EUIPN).