

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

These Q&As provide clarification on issues related to the MiFID II/MiFIR regime for commodity derivatives, including on position limits, position reporting and ancillary activity.

New or revised answers are provided on the following topics:

- On the ancillary activity test Q&A numbers 3 and 10 were updated, and Q&A 13 was deleted.
- On position limits and reporting, two new Q&As clarify the treatment of legacy positions on OTFs and specifies further the types of firms that have to submit weekly position reports.

The purpose of these Q&As is to promote common supervisory approaches and practices in the application of MiFID II and MiFIR. They provide responses to questions raised by market participants in relation to the practical application of the level 1 and level 2 provisions relating to commodity derivative issues.

ESMA will continue to develop these Q&As in the coming months and will review and update them where required.