



EUROPEAN COMMISSION TARGETED CONSULTATION ON THE REVIEW OF THE FUNCTIONING OF COMMODITY DERIVATIVES MARKETS AND CERTAIN ASPECTS RELATING TO SPOT ENERGY MARKETS

[Targeted consultation on the review of the functioning of commodity derivatives markets and certain aspects relating to spot energy markets](#)

Target participants

The consultation will be of interest to commodity market participants in the European Union, securities markets supervisors and commodity regulators. Commodity exchanges, clearing counterparties active in the clearing of commodity futures and clearing houses are also invited to participate, as well as trade repositories & registered reporting mechanisms.

Information Note

The European Commission (EC) has released a consultation document to review the functioning of commodity derivatives markets and specific aspects of spot energy markets. This review is in line with Article 90(5) of MiFID and considers the recommendations of the Draghi report on enhancing EU competitiveness. The consultation seeks feedback on various topics, such as data aspects, the ancillary activity exemption, position management and reporting, position limits, and circuit breakers. The goal is to improve the efficiency and resilience of EU commodity derivatives markets, reduce regulatory burdens, and inform future policy decisions, possibly leading to legislative amendments in MiFID and REMIT.

The consultation additionally covers elements from the Draghi report, including the obligation to trade in the EU, the Market Correction Mechanism, and the application of organizational and operational requirements to the spot market. In addition, the document explores ways to streamline reporting, enhance data sharing between energy and securities market supervisors, and ensure effective supervision of commodity derivatives markets.

Submission of comments

The deadline for submitting comments is **23 April 2025**.

Stakeholders may have the opportunity, during the specified feedback period, to provide feedback through the consultations section in the *Regulation and supervisión* portal of the EC on the topic of financial services. Respondents may send their comments through the link provided at the beginning of this document.

Likewise, please send a copy of your answers to the CNMV to the following email address: documentosinternacional@cnmv.es

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