



– Consultation Response –

ESMA's MiFIR Review: Consultation Package 4 - transparency for derivatives, package orders and input/output data for the derivatives consolidated tape

Brussels, 3 July 2025 | Europex welcomes the opportunity to respond to ESMA's MiFIR Review: Consultation Package 4 - transparency for derivatives, package orders and input/output data for the derivatives consolidated tape

Q1) Do you agree with the proposals regarding pre-trade transparency?

First of all, following the latest revision of MiFIR Level 1, it is clear that pre-arranged trades registered with exchanges for clearing are no longer in scope of Art 8 of MiFIR. Hence, the concerns expressed in previous Europex position papers on this topic are thereby resolved.

Nonetheless, as detailed under Q7, we appreciate the simplified methodology for the liquidity assessment of commodity and emission allowances derivatives.

Q2) Do you agree with the proposed amendments to Table 2 (fields) and Table 3 (flags) of Annex II of RTS 2? Please explain.

We agree with the proposed amendments to Tables 2 and 3, as they provide clarity and align reporting requirements with market needs.

Q7) Do you agree with the liquidity assessment for commodity and emission allowances exchange traded derivatives?

Europex supports the simplified approach and the sought-after balance between complexity of the asset classes and a coherent methodology. This includes the exclusion of illiquid asset classes with an ADNT below 100 trades, and evaluation metrics for classes above. It is helpful that ESMA acknowledges that, for electricity and gas derivatives for example, different delivery zones and, in addition, load type and delivery periods have different liquidity profiles.

Nonetheless, it should be acknowledged that commodity, and in particular energy, derivatives markets are highly dynamic in their development and liquidity profiles. Therefore, we caution against an overly static approach and encourage ESMA to allow for timely reassessments of a specific category, when relevant.

About

Europex is a not-for-profit association of European energy exchanges with 37 members. It represents the interests of exchange-based wholesale electricity, gas and environmental markets, focuses on developments of the European regulatory framework for wholesale energy trading and provides a discussion platform at European level.

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