



- Press release -

Report launch: 'The Impact of Financial Services Regulation on European Wholesale Energy Markets - A Post-MiFID II Analysis'

Brussels, 10 September 2020 | Europex launches today its new [report](#): *'The Impact of Financial Services Regulation on European Wholesale Energy Markets - A Post-MiFID II Analysis'*, a collaboration between Europex and Norton Rose Fulbright LLP.

Since the introduction of MiFID II / MiFIR in January 2018, the relationship between energy markets and financial services regulation has fundamentally changed. The main lesson from the last two and a half years of experience is that the broad brush of financial services regulation sometimes fails to reflect the specific nature of energy commodity markets. Against this backdrop, the report analyses the effects of MiFID II / MiFIR in addition to the impact of EMIR, MAR, the BMR and others and considers how the EU compares to other major international jurisdictions.

The report further seeks to understand how financial services regulation can be better aligned with the reality of European energy wholesale markets and their central role in driving decarbonisation, ensuring security of supply and keeping energy affordable.

For this, it sets out five principles and a series of recommendations designed to provide guidance to policymakers during the upcoming MiFID II / MiFIR reforms:

1. Securing the competitiveness of European energy markets;
2. Reflecting the specific characteristics of the European energy markets;
3. Ensuring proportionality vis-à-vis physical market participants;
4. Recognising the importance of financial entities for the energy derivative markets;
5. Simplifying and streamlining the regulatory framework for reporting.

The report will be formally launched during an online event with stakeholders taking place today.

About

Europex is a not-for-profit association of European energy exchanges with 29 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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