



– Consultation response –

Draft Delegated Act on MiFID II Ancillary Activity Exemption

Brussels, 24 June 2021 | Europex welcomes the opportunity to provide feedback to the Commission’s public consultation on the draft delegated act for amending the ancillary activity exemption (AAE) in MiFID II. **We welcome the suggested changes in the draft delegated act and firmly support the proposed text.**

In particular, Europex supports the discontinuation of the market size test and the annual notification requirement, the introduction of a de-minimis test and the adaptation of the threshold level of the trading and capital employed tests. These measures simplify the calculations and reduce the compliance burden for market participants. The suggested improvements are therefore in line with the MiFID II Quick-Fix objective to remove unnecessary red tape and strengthen the development of European commodity derivative markets.

Finally, Europex welcomes that the new Delegated Act will apply shortly after its publication in the Official Journal. This will guarantee an efficient transition to the amended AAE regime and provide the necessary legal certainty to the market.

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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