

Submission Date

23/09/2022

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Status: Answer Published

Additional Information

Level 1 Regulation

Markets in Financial Instruments Directive II (MiFID II) Directive 2014/65/EU- Secondary Markets

Topic

Ancillary activity

Subject Matter

Scope of the ancillary activity test

Question

Is a third-country firm (or a third-country subsidiary of an EU firm) dealing on an EU trading venue in commodity derivatives or emission allowances or derivatives thereof in scope of the Ancillary Activity test as per CDR 2021/1833?

ESMA Answer

23-09-2022

Original language

[ESMA 70-872942901-36 Commodity derivatives, Ancillary activity, Q&A 14]

No. A third-country firm (or a third-country subsidiary of an EU firm) dealing on an EU trading venue in commodity derivatives or emission allowances or derivatives thereof is not in scope of the ancillary activity test as per CDR 2021/1833. Consequently, such third-country firm (or third-country subsidiary of an EU firm) does not have to notify any EU competent authority or ESMA that it makes use of the ancillary activity exemption.