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Additional Information

Level 1 Regulation
Markets in Financial Instruments Directive II (MiFID II) Directive 2014/65/EU- Secondary Markets

Topic
Ancillary activity

Subject Matter
C(10) category and ancillary activity calculations

Question
How should various underlyings falling under the C(10) category be treated for the purpose of ancillary activity calculations?

ESMA Answer

04-10-2017

Original language

[ESMA 70-872942901-36 Commodity derivatives Q&A, Q&A 3.11]

The various commodity derivative underlyings within the scope of the C(10) category shall be treated consistently across all provisions concerning commodity derivatives in the MiFID II/MiFIR framework. Therefore, all those commodity derivative contracts with underlyings that are subject to the position limit regime as specified in Q&A 1277 should also be counting towards the ancillary activity test calculations. Other contracts within the C(10) scope should not be counted.