

# ESMA UPDATES COMMODITY DERIVATIVES TRANSITIONAL TRANSPARENCY CALCULATIONS FOR MIFID II/ MIFIR

The update relates to the transitional transparency calculations for commodity derivatives ([TTC](#)) and only affects electricity derivatives.

Further information can be found in section E.10 of the [FAQ document](#).

Application date:

- For sub-classes that used to be liquid and are now illiquid: the updated results can be applied immediately; and
- For sub-classes that used to be illiquid and are now liquid: trading venues are invited to contact their national competent authority to agree on a reasonable application date as the change in liquidity status may require adjusting their trading systems.