

# ESMA updates MiFID II Q&A on commodity derivatives

The purpose of this document is to promote common supervisory approaches and practices in the application of MiFID II and MiFIR in relation to commodity derivatives topics. It provides responses to questions posed by the general public and market participants in relation to the practical application of data reporting requirements.

This update includes new answers regarding:

- Position limits;
- Ancillary activities; and
- Position reporting.

The Q&A mechanism is a practical convergence tool used to promote common supervisory approaches and practices. ESMA will periodically review these Q&As on a regular basis to update them where required and to identify if, in a certain area, there is a need to convert some of the material into ESMA Guidelines and recommendations.