

ESMA provides market size calculations for MiFID II ancillary test

Under the revised Markets in Financial Instruments Directive (MiFID II) market participants are required to measure their own activity against total market sizes in commodity derivatives. Those market participants exceeding a certain market share are required to apply for an authorisation as an investment firm.

ESMA provides indication of market sizes

ESMA collected data for the calculation of the on-venue market size from the trading venues located in the European Economic Area (EEA), which it provides for the total year of 2015 and for the second half of the year 2016. In addition, ESMA also looked at the size of the OTC market for the second half of 2016 based on data from trade repositories. The exact methodology applied and the way market participants can use the data published by ESMA for their market share calculations are described in detail in the opinion.

Due to the lack of publicly available data for commodity derivatives and emission allowances, ESMA's intention behind this publication is to help market participants in performing the ancillary activity test in MiFID II.

€70 million to further support European fruit producers

The measures were first introduced by the Commission in the wake of the Russian import ban in August 2014. The extended scheme is worth up to €70 million to EU fruit producers, and provides a safety net for producers who might not find a market outlet for their products as a result of the import ban. It will compensate European fruit farmers who choose for example to distribute their excess products to organisations (i.e. charity, schools) or make use of it for other purposes (i.e. animal feed, composting, processing).

Commissioner for Agriculture and Rural Development, Phil **Hogan**, said: *"the Commission has done everything in its power to support European producers negatively affected by the Russian ban. This latest extension sends yet another clear signal that we will remain firmly and fearlessly on the side of our farmers. These support measures go hand in hand with our ongoing work to modernise and simplify the CAP for the benefit of both our farmers and our wider European society"*.

The extended scheme comes in addition to a number of other exceptional

support measures for the agricultural market related to the Russian ban. Regular market monitoring and assessment by the Commission shows that these measures have improved the market situation for non-permanent crops (typically vegetables). Most of the production affected by the Russian import ban has been redirected to alternative markets and market prices have stabilised. However, since so-called permanent crops (fruit trees) are less able to adapt to changing situations, the new measures are specifically designed to help this sector.

Under the exceptional measures, individual producers benefit from higher rates of EU co-financing than under regular support measures. Farmers receive 100% EU-funded support for withdrawals for so-called free distribution (i.e. giving the fruit away to charity for consumption) which avoids food waste. Fruit that is withdrawn from the market but not actually consumed (for example, sent directly to composting), or that is harvested before it is ripe (so-called green-harvesting) or not harvested at all, receives lower levels of support.

The scheme covers a maximum quantity of 165,835 tonnes of fruit, shared between four different types of trees: apples and pears; plums; citrus fruits; and peaches and nectarines. The measures cover 12 Member States, and different withdrawal volumes will apply to ensure that the financial support reaches the producers most in need (see table below).

In addition to the extension of these exceptional measures, European fruit and vegetables producers continue to benefit from other measures under the EU's common agricultural policy such as direct payments, rural development funding and financial support for producer organisations, reaching a total of around €700 million a year.

For More Information

[Fruit and vegetables: crisis prevention and management](#)

Annex

Maximum quantities of products allocated per Member State

| <i>(tonnes)</i> | Apples and pears | Plums | Oranges, clementines, mandarins and lemons | Peaches and nectarines |
|-----------------|-------------------------|--------------|---|-------------------------------|
| Belgium | 21 845 | | | |
| Germany | 1 615 | | | |
| Greece | 680 | 4 165 | 2 040 | 5 355 |
| Spain | 1 955 | 1 275 | 14 110 | 9 775 |
| France | 3 060 | | | |
| Croatia | 510 | | 850 | |
| Italy | 4 505 | 3 910 | 850 | 2 380 |
| Cyprus | | | 3 060 | |
| Netherlands | 5 865 | | | |

| | | | |
|----------|--------|-----|-----|
| Austria | 510 | | |
| Poland | 75 565 | 425 | 510 |
| Portugal | 935 | | |

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[70 millions d'EUR d'aides supplémentaires pour les producteurs de fruits européens](#)

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