

Question for written answer E-002675/2025
to the Commission
Rule 144
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Subject: Reducing volatility and speculation in EU energy markets

Europe's energy market remains vulnerable to volatility because of its continued reliance on spot-linked gas sourcing and insufficient safeguards against speculative trading. Experts stress the need for the EU to reduce exposure to the spot market by encouraging a shift towards more stable, long-term contracts and limiting speculative behaviour that drives price spikes.

To achieve this, they propose adopting regulatory tools similar to those used in the United States, such as financial position limits and dynamic price caps when EU spot or derivatives prices diverge sharply from global benchmarks. Additionally, they call for a unified rulebook covering both spot and derivatives trading, and integrated supervision to close regulatory gaps.

One key concern is the ancillary activities exemption, which currently allows some trading entities to operate with reduced oversight. This undermines fair competition and exposes markets to unchecked risk.

Given these risks:

1. What measures does the Commission plan to take to strengthen the regulation and supervision of EU energy markets?
2. Will the Commission introduce unified trading rules and financial limits to reduce volatility and speculation, and will it revise the ancillary exemption to ensure equal oversight of all trading entities?

Submitted: 1.7.2025