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E-002675/2025

Answer given by Mr Jørgensen
on behalf of the European Commission
(7.11.2025)

The Commission has established the Gas Market Task Force in February 2025 to evaluate the effectiveness and transparency of gas markets, with comprehensive recommendations expected by the end of 2025.

A targeted consultation was conducted to review the functioning of EU commodity derivatives markets and spot energy markets¹, seeking stakeholders' feedback on a broad range of issues, including: data aspects relating to commodity derivatives; the ancillary activity exemption; position management and position reporting; position limits; circuit breakers; and other elements stemming from the Draghi report on EU competitiveness.

The consultation received extensive feedback from stakeholders and regulators. Findings will inform the Task Force's recommendations and the Commission's report on commodity derivatives markets mandated under Article 90(5) of Directive (EU) 2014/65 (MiFID)². While the assessment of the responses is still ongoing, the consultation has not provided any evidence of distortive behaviour in the gas market.

The Commission would also like to underline that circuit breakers, position limits and position management controls already exist in derivatives markets and apply regardless of whether the market participant benefits from the Ancillary Activity Exemption or not.

¹ Targeted consultation on the review of the functioning of commodity derivatives markets and certain aspects relating to spot energy markets: https://finance.ec.europa.eu/regulation-and-supervision/consultations-0/targeted-consultation-review-functioning-commodity-derivatives-markets-and-certain-aspects-relating_en.

² OJ L 173, 12.6.2014, pp. 349–496.