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E-000691/2026

Answer given by Ms Albuquerque  
on behalf of the European Commission  
(13.4.2026)

The Commission monitors developments in commodity derivatives markets. To date, the Commission has not been informed of any instances of market manipulation or malfunctions that would suggest prices are not reflecting market fundamentals.

The European Energy Exchange (EEX) operates as a regulated market under the supervision of local authorities. The European Securities and Markets Authority (ESMA) plays a coordinating role regarding commodity derivatives markets. Both ESMA and local supervisors are independent authorities.

Furthermore, the trading of commodity derivatives on regulated markets like EEX is tightly regulated by EU legislation prohibiting market abuse and ensuring full transparency, with public disclosure of all orders and transactions, alongside mandatory regulatory reporting. Information on market participants' positions is also reported and published, while position limits apply to major contracts. This framework is designed to uphold the integrity and fairness of commodity derivatives markets.

Physical settlement for commodity derivatives is optional. This is to meet the specific needs and specificities of each market, including in terms of logistics and storability of the underlying commodity. Cash settlement also enables a broad range of market participants to engage, which in turn increases liquidity and reduces hedging costs for European industry players. Furthermore, cash-settled derivatives contracts are typically settled against a price assessment of market prices observed in the spot market.