

(English version)

**Priority question for written answer P-002156/26  
to the Commission  
Eric Sargiacomo (S&D)  
(27 May 2026)**

*Subject:* Request for ESMA investigation into EEX butter futures market — response to Commissioner Albuquerque

In answer to my question of 18 February <sup>(1)</sup> 2026, Commissioner Albuquerque wrote that the Commission had not been informed of any instances of market manipulation or malfunction, and that both the European Securities and Markets Authority (ESMA) and local supervisors were independent authorities, implying that it was not the Commission's place to approach ESMA.

However, the third subparagraph of Article 223(1) of Regulation (EU) 1308/2013 states that 'the Commission shall cooperate and exchange information with competent authorities designated in accordance with Article 22 of Regulation (EU) 596/2014 and with ... ESMA, to help them fulfil their tasks under Regulation (EU) 596/2014'.

In light of the above:

1. Following my written question of 18 February 2026, can the Commission confirm that information was indeed exchanged with ESMA?
2. Major global exchanges allow physical delivery for most agricultural commodities contracts, and see a far higher volume of trade than the EEX. In what way would this physical delivery option act as a drag on liquidity?

Submitted: 27.5.2026

**Answer given by Ms Albuquerque on behalf of the European Commission  
(13 July 2026)**

The mention of supervisory independence in the previous answer <sup>(1)</sup> to the Honourable Member referred to the fact that the Commission cannot interfere with the performance of supervisory duties by the European Securities and Markets Authority (ESMA) and other independent competent authorities.

That mention does not refer to any information sharing mechanism between ESMA and the Commission, including as set up in accordance with Article 223(1) of Regulation (EU) 1308/2013 <sup>(2)</sup>.

The Commission continuously engages with ESMA, in line with the respective legal mandates and in compliance with the applicable confidentiality rules, in particular as regards supervisory data and ongoing enforcement actions. As a matter of standard practice, the Commission does not comment on the operational details of such exchanges.

In general, liquidity is understood as how quickly and easily an asset can be bought or sold without significantly affecting its price. A physical delivery, where a financial contract requires the actual transfer of the underlying asset rather than a cash settlement, may negatively impact liquidity, in particular close to expiry of the contract.

This is because any physical settlement would usually imply logistical arrangements to ensure orderly settlement of the contract. As a matter of fact, the Commission understands that the largest butter futures contract, traded on the Chicago Mercantile Exchange, is cash-settled.

As mentioned in the previous answer to the Honourable Member, EU legislation does not mandate any specific type of settlement to allow the market to determine the type of settlement that best suits the specific characteristics of each commodity.

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<sup>1</sup> [https://www.europarl.europa.eu/doceo/document/E-10-2026-000691\\_EN.html](https://www.europarl.europa.eu/doceo/document/E-10-2026-000691_EN.html).

<sup>(1)</sup> [https://www.europarl.europa.eu/doceo/document/E-10-2026-000691\\_EN.html](https://www.europarl.europa.eu/doceo/document/E-10-2026-000691_EN.html) .

<sup>(2)</sup> OJ L 347, 20.12.2013, pp. 671-854.