Question for written answer E-014299/2015
to the Commission
Rule 130
Barbara Kappel (ENF)

Subject: MiFID II

Although the importance of MiFID for the financial markets and the stability of the European banking and finance sector should not be underestimated, the MiFID II modifications regarding exemptions for ancillary activities are creating a major problem for commodity traders where this is not their principal activity. Under MiFID I, they were exempted from the provisions in question. Exemptions in respect of ancillary activities are now subject to unrealistic verification criteria and conditions, such as more stringent minimum capital requirements, licences or compliance with accounting standards intended for banks. In this way, MiFID II has significantly raised the bar for energy traders, requiring them to meet the same equity requirements as banks.

In view of this:

1. Would the Commission be in favour of extending exemptions for ancillary activities so as to ensure that companies in the energy sector also engaged in energy trading are not subject to unjustified trading restrictions under the MiFID provisions?

2. Would the Commission be in favour of continuing to assess the share of ancillary activities in company turnover, especially in the case of energy companies?

3. Under EMIR clearing obligations, where the ancillary activities of non-financial undertakings exceed a certain limit, the limit is considered to be exceeded in respect of all their activities. To what extent are emission allowances taken into account in this respect?