**Jonathan Hill,** *Member of the Commission***.** – Mr President, let me start with the basic point about good regulation – the principles of good regulation –which are to set realistic deadlines and to hit them. I hate missing deadlines. I hear very clearly the views that have been expressed. I am very grateful for the support on this occasion, and the common-sense argument for having the delay in order to make sure that this extremely complex piece of legislation can be properly introduced is, I think, the right decision. But I am completely committed to making sure that we hit the deadlines that we set, so they need to be realistic. Then we need to implement them. So far as the specifics are concerned, we are working to get the majority of these Level 2 measures adopted in June. We have already adopted 11 RTSs. We will get the bulk of the remaining RTSs done this month.

It is the case that we have asked in just a handful of areas for ESMA to look again at its proposals, and in many cases that reflects issues that have been raised with us by Parliament. So we are looking again at some of the transparency requirements for bond and derivative markets. You asked for a more cautious approach and, in our view, that is warranted. On the important issue of position limits, which a number of Members raised, where agricultural derivatives are concerned we want to make position limits more sensitive, both for highly liquid markets and for less liquid markets. I understand that there are some in Parliament who want to restrict excessive volatility and speculation in vital commodities via the position limit regime. ESMA, as you know, has come back with a revised proposal, taking on board our ideas to make the limit regime more tailored to the underlying commodity type. We welcome that and now the task is to assess the merits of its proposal, balancing how the revised regime addresses excessive price movements in commodities, whilst maintaining liquidity in the markets. Also, for non-financial companies we want to make sure that the scope of the rules is appropriate and that they do not apply to those using financial markets responsibly to hedge their risk or where their financial business is genuinely small, relative to their core business.

In terms of the question I was asked about the implementation of the Level 2 measures, yes, I am determined to do that as fast as possible. Yes, I accept entirely that we are not looking for carte blanche. Also, of course, I will make sure that my officials keep the negotiating team fully informed of the progress that we are making.