



European Association representing the trade in cereals, rice, feedstuffs, oilseeds, olive oil, oils and fats and agrosupply
Comité du commerce des céréales, aliments du bétail, oléagineux, huile d'olive, huiles et graisses et agrofournitures

Press Release

15/01/14

COCERAL welcomes the agreement in principle on the revised Markets in Financial Instrument Directive (MiFID II)

COCERAL welcomed today the institutional agreement reached last night on MiFID II, stressing the importance of transparent and well-functioning futures markets as key instruments to managing price volatility for agricultural commodities.

Price risk management is the top challenge for agri-commodity traders that have to hedge the risks related to trading in physical goods.

Welcoming last night's agreement, COCERAL President Paul Della Tolla said "We are pleased that the EU institutions recognized the crucial role played by well-functioning agricultural markets. Risk-mitigation along the supply chain is essential for physical operators. The revised MiFID provide the appropriate instruments to cope with the rapid changes that occur in the markets."

Mr Della Tolla added "Reporting requirements will increase transparency of trade activities to the benefit of all market players. We are now looking forward to having balanced and effective technical standards developed by ESMA and a harmonised implementation of the Directive throughout the EU."

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COCERAL is the European association of cereals, rice, feedstuffs oilseeds, olive oil, oils and fats and agrosupply trade. It represents the interest of the European collectors, traders, importers, exporters and port silo storekeepers of the above mentioned agricultural products. COCERAL's full members are **30 national associations** in **19 countries** [Austria, Belgium, Bulgaria, Cyprus, Denmark, Finland, France, Germany, Greece, Hungary, Italy, Luxemburg, Poland, Romania, Slovenia, Spain, Sweden, the Netherlands and the UK] and **1** European association [Unistock] With about **2700 companies** as part of COCERAL national members, the sector trades agricultural raw materials destined to the supply of the food and feed chains, as well as for technical and energy uses. COCERAL has an associated member in Switzerland.