



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

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Press release

COCERAL, representing the EU grains exporters and importers, continue to have concerns on the ESMA draft Regulatory Technical Standards (RTS) released today, despite encouraging moves from ESMA on the definition of risk-reducing positions.

“COCERAL is disappointed that ESMA RTS 20 ignores the very substantial proportion of physical activities in the proposed methodology to assess the main business of agricultural market operators” COCERAL Secretary General Teresa Babuscio commented: “Failure to address this has the potential to seriously disrupt current market functioning, impair price discovery and damage export potential of the European Union” she added.

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Note to the editors

ESMA released today 28 draft RTS pursuant to Directive 2014/65/EU and Regulation (EU) No 600/2014 (MiFID II and MiFIR). RTS 20 deals with the ancillary activity exemption framework and is the relevant standard for commodity derivatives, together with RTS 21 on position limits.

COCERAL is the European association of trade in cereals, rice, feedstuffs oilseeds, olive oil, oils and fats and agrosupply. 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 **26 national associations** in **18 countries** [Austria, Belgium, Bulgaria, 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 **2500 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 two associated members in Switzerland and Serbia.