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## ESMA Updates Its Opinion on Ancillary Activity Calculations - 2019

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On May 27, the European Securities and Markets Authority (ESMA) published an updated opinion on the ancillary activities calculation under the revised Markets in Financial Instruments Directive (MiFID II).

Article 2(1)(j) of MiFID II provides an exemption for persons dealing on their own account or providing investment services relating to commodity derivatives, provided that their activity is an ancillary activity to their main business. Market participants are required to measure their own activity against total market sizes in commodity derivatives based on historical data. In the opinion, ESMA provides the estimation of the market size of various commodity derivatives, including metals, oil and coal, as well as emission allowances.

The updated opinion provides the estimation of the market size of commodity derivatives and emission allowances for the year 2018.

The updated opinion is available [here](#).

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