

**From:** JORRITSMA Jasper (MARKT)  
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**To:** MARKT LIST G3  
**Subject:** Meeting with FoodDrinkEurope

On Monday, December 12th, Linda Salieska and Jasper Jorritsma met with [REDACTED] of FoodDrinkEurope, [REDACTED] of La Meunerie Française, and [REDACTED] of Nestle.

FoodDrink Europe generally welcome all our MiFID/R and MAD/R proposals, including the exemptions, but have a few concerns.

For the purposes of position reporting, commercials are seen as a residual category. They would prefer a positive definition, as they see themselves as key actors in commodity derivatives markets. They would consider self-declaration of which category a firm belongs to to be adequate.

On position reporting, they prefer it is put in the regulation, and that the categories are harmonised or at least mapped with those used in the US.

On position limits, they agree that they should be set on a market by market basis. Notably, limits should apply around expiration. Hedging is done in contracts which are further out. Commercial firms should be exempt.

They emphasise the importance of user groups, and note how they are not represented in ESMA. They would welcome user groups being made mandatory in platform governance, and that they be included in ESMA advisory groups.

The power to question positions is good. They have concern over the number of staff and expertise at ESMA.

They seek clarification that pre- and post trade transparency requirements do not apply to commodity markets, but only to commodity derivatives markets. (Apparently, MEP's suggested otherwise.) They urge the calibration not to be a step back from current transparency levels.

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