Their concerns are that MiFID is being needlessly extended to cover activities and instruments for which it is not designed, i.e. commodity trading between professional specialists and physical contracts, including emission allowances. They recalled various remarks that:
- Commodity derivative trading doesn’t involve retail clients,
- It is considered to be of limited systemic relevance,
- Participants are all professional although they may not qualify as such under the MiFID tests,
- Sweeping up commodity derivatives into EMIR can increase not decrease systemic risks.

We explained the context and objectives of the suggested initiatives. They accepted a number of the overarching concepts but, like most commodity firms and corporate end-users, insist that exemptions need to be kept and that their role is fundamentally different to financial institutions.