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COMMISSION DELEGATED REGULATION (EU) 2022/1299

of 24 March 2022

supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards specifying the content of position management controls by trading venues

(Text with EEA relevance)

(OJ L 197, 26.7.2022, p. 1)

Corrected by:

► **C1** Corrigendum, OJ L 277, 27.10.2022, p. 315 (2022/1299)

▼B**COMMISSION DELEGATED REGULATION (EU) 2022/1299****of 24 March 2022****supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards specifying the content of position management controls by trading venues****(Text with EEA relevance)***Article 1***General monitoring obligations**

Trading venues shall have arrangements in place for the ongoing monitoring of positions held by end position holders and parent undertakings in each commodity derivative traded on their trading venues.

*Article 2***Accountability levels****▼C1**

1. As part of their position management controls, trading venues offering trading in commodity derivatives shall set accountability levels in the spot month as defined in Article 2, point (3) of Commission Delegated Regulation (EU) 2022/1302 ⁽¹⁾ and in the other months as defined in Article 2, point (4) of Delegated Regulation (EU) 2022/1302 for commodity derivatives made available for trading that are physically settled or can be physically settled.

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2. For the purpose of paragraph 1, an accountability level is the level of the net position held in a commodity derivative by an end position holder or parent undertaking that, when exceeded, may trigger a request for additional information by the trading venue in accordance with paragraph 3.

3. When a net position held by an end position holder or a parent undertaking in a commodity derivative referred to in paragraph 1 exceeds the accountability level set for the spot month or for the other months in accordance with paragraph 1 of this Article, the trading venue shall, where deemed appropriate obtain information as to the nature and purpose of the position held in that commodity derivative.

When assessing whether it is appropriate to obtain information, the trading venue shall take into account the frequency by which the accountability levels are exceeded by the same end position holder or parent undertaking, the magnitude of the excess and other relevant information already available.

*Article 3***Review and reporting of accountability levels**

1. Trading venues shall, on an annual basis, evaluate the adequacy and effectiveness of the accountability levels established pursuant to Article 2(1).

⁽¹⁾ Commission Delegated Regulation (EU) 2022/1302 of 20 April 2022 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards for the application of position limits to commodity derivatives and procedures for applying for exemption from position limits (OJ L 197, 26.7.2022, p. 52).

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2. A trading venue shall communicate to its competent authority the methodology used for setting the accountability levels referred to in Article 2(1).

3. A trading venue shall inform its competent authority on an annual basis of the number of instances where accountability levels have been exceeded, of any requests for additional information made in accordance with Article 2(3) and of any actions taken in accordance with Article 2(4).

Article 4

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.