

## Amendment to MiFIR Pre-Trade Transparency Requirements

Dear trading participant,

EU legislators amended its Markets in Financial Instruments Regulation (MiFIR) with effect from 28 March 2024. The initial version of MiFIR which came into force in 2018 included in Article 8 an exemption from its pre-trade transparency requirements for derivative transactions of non-financial counterparties which are objectively measurable as reducing risks relating to the commercial or treasury activity of the non-financial counterparty or its group. The now amended regulation removes the so-called “hedging exemption”.

In order to comply with the new rules, EEX has adapted its pre-trade transparency functionality for the Trade Entry Service (TES) accordingly as of 28 March 2024, so that transactions with the intention to reduce risks are no longer exempted from pre-trade transparency.

The currently valid threshold parameters for pre-trade transparency for trade registration at EEX can be found here: [MiFID II / MiFIR \(eex.com\)](#)

Please do not hesitate to contact us if you should have questions.

Yours sincerely,

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