

Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Text with EEA relevance)

[<sup>XI</sup>PART TEN

**TRANSITIONAL PROVISIONS, REPORTS, REVIEWS AND AMENDMENTS**

TITLE I

**TRANSITIONAL PROVISIONS**

CHAPTER 4

**Large exposures, own funds requirements, leverage and the Basel I Floor**

[<sup>XI</sup>Article 498

**Exemption for Commodities dealers**

1 The provisions on own funds requirements as set out in this Regulation shall not apply to investment firms the main business of which consists exclusively of the provision of investment services or activities in relation to the financial instruments set out in points 5, 6, 7, 9 and 10 of Section C of Annex I to Directive 2004/39/EC and to which Directive 93/22/EEC did not apply on 31 December 2006.

[<sup>F1</sup>This exemption shall apply until 31 December 2020 or the date of entry into force of any amendments pursuant to paragraphs 2 and 3, whichever is the earlier.]

2 By 31 December 2015, the Commission shall, on the basis of public consultations and in the light of discussions with the competent authorities, report to the European Parliament and the Council on:

- a an appropriate regime for the prudential supervision of investment firms whose main business consists exclusively of the provision of investment services or activities in relation to the commodity derivatives or derivatives contracts set out in points 5, 6, 7, 9 and 10 of Section C of Annex I to Directive 2004/39/EC;
- b the desirability of amending Directive 2004/39/EC to create a further category of investment firm whose main business consists exclusively of the provision of investment services or activities in relation to the financial instruments set out in points 5, 6, 7, 9 and 10 of Section C of Annex I to Directive 2004/39/EC relating to energy supplies, including electricity, coal, gas and oil.

3 On the basis of the report referred to in paragraph 2, the Commission may submit proposals to amend this Regulation.]

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*Status: Point in time view as at 27/06/2019. This version of this provision has been superseded.*

*Changes to legislation: Regulation (EU) No 575/2013 of the European Parliament and of the Council, Article 498 is up to date with all changes known to be in force on or before 05 September 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)*

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#### **Editorial Information**

- X1** Substituted by [Corrigendum to Regulation \(EU\) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation \(EU\) No 648/2012 \(OJ L 176, 27.6.2013, p. 1\)](#).

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#### **Textual Amendments**

- F1** Substituted by [Regulation \(EU\) 2016/1014 of the European Parliament and of the Council of 8 June 2016 amending Regulation \(EU\) No 575/2013 as regards exemptions for commodity dealers \(Text with EEA relevance\)](#).

**Status:**

Point in time view as at 27/06/2019. This version of this provision has been superseded.

**Changes to legislation:**

Regulation (EU) No 575/2013 of the European Parliament and of the Council, Article 498 is up to date with all changes known to be in force on or before 05 September 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.