



ICE MAR/ MiFIDII CoT Reports

October, 2026



Transforming global markets

UK and EU Regulations require Trading Venues to publish weekly Commodity Derivative and Emission Allowance Derivative Position Reports

Common Points (the reports originate from pre-Brexit MiFID II)

Weekly close of week report (usually Friday) published on Wednesday 8:30am UK time.
A regulatory requirement.

Commodity derivative and emission allowance derivative products
Comprised of net contract positions held by end clients reported to support the regulatory position limit regime.

Long and Short positions in lots or MWHO and as a percentage and the weekly change in figures.
End position holders are placed in one of five categories with the number of position holders disclosed.

Available as csv and pdf files on the ICE Website <https://www.ice.com/report/234>
Available in ICE Connect.

Data updates prompt automatic republication.
The Exchanges may select additional products to include in the report.

Differences

ICE Futures Europe

ICE Index

Regulation
Report type

UK MAR 10.4.3
Futures and Options Combined

EU MiFID II Art 58.1.a
Futures and Options Combined ("COMB") **AND**
Futures Only ("FUTR")

Inclusion Criteria

20 or more position holders **AND**
OI ≥ 4x Monthly deliverable supply where it exists

20 or more position holders **AND**
OI ≥ 10,000 lots

Republished by ESMA

No

Yes, with history
https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_coder58

Position types

Positions held under a MAR 10.2 Exemption **OR**

Other Positions

Positions reducing real commercial risks for commercial undertakings **OR**
Other Positions

MAR10/ MiFID II Position Reporting – Position Holder Categorisation

Holder is subject to EU Regulation/ Directive or UK post-Brexit equivalent: (Non-UK/ EU parties should be viewed as inside the UK/EU for the tests below except for the 2003/87 test).	Regulation covers	Example	Holder is in Category	ICE Cat No.*
Directive 2014/65 “MiFID II”	Investment firms	Brokers Proprietary traders in commodity derivatives	“Investment firms or credit institutions”	0
Directive 2013/36 “CRD”	Credit institutions	Banks	“Investment firms or credit institutions”	0
Directive 2009/65 Directive 2011/61	UCITS AIFM (excludes family offices).	Investment funds Unit trusts ETFs Hedge funds	“Investment funds”	1
Directive 2009/138 “Solvency II” Directive 2003/41 Regulation 2012/648 Regulation 2014/909	Insurance Assurance Re-insurance Pension fund CCP Central Securities Depository	Insurance companies Pension funds	“Other financial institution”	2
Not subject to any of the above		Unregulated traders Commercial enterprises Family Office University Endowment funds	“Commercial undertakings”	3
Endex: Subject to Directive 2003/87 IFEU: Subject to Directive 2003/97 OR subject to UK Emission Allowance Trading Scheme SI 2020/1265.	Terrestrial CO ₂ emitters Terrestrial and Aviation CO ₂ emitters	Power companies	“Operators with obligations under Directive 2003/87/EC”	4

* The Exchanges’ systems permit categories to be identified by a category number

EU MiFID II Position Reporting – Risk Reducing Positions

Risk reducing positions can **only** be held by “Commercial undertakings” or “Operators with obligations under Directive 2003/87”

I.e. **Position holders in the three financial categories cannot hold risk reducing positions:**

- Investment Firms and Credit Institutions
- Investment Funds
- Other Financial Institutions

ICE's systems reject risk reducing positions submitted for position holders in these categories.

Where a commercial undertaking or operator under the emission allowance directives and regulations wishes to indicate that a position is risk reducing they need to meet one of the criteria set by Commission Delegated Regulation 2022/1302 Article 7:

“it reduces the risks arising from the potential change in the value of assets, services, inputs, products, commodities or liabilities that the non-financial entity or its group owns, produces, manufactures, processes, provides, purchases, merchandises, leases, sells, or incurs or reasonably anticipates owning, producing, manufacturing, processing, providing, purchasing, merchandising, leasing, selling or incurring in the normal course of its business”

Describes the following in its internal policies:

- (i) the types of commodity derivative contracts included in the portfolios used to reduce risks directly relating to commercial activity and their eligibility criteria;
- (ii) the link between the portfolio and the risks that the portfolio is mitigating;
- (iii) the measures adopted to ensure that the positions concerning those contracts serve no other purpose than covering risks directly related to the commercial activities of the non-financial entity, and that any position serving a different purpose can be clearly identified;

and is able to provide a sufficiently disaggregated view of the portfolios in terms of class of commodity derivative, underlying commodity, time horizon and any other relevant factors.

Positions that have IFRS “Hedge Accounting” treatment will also qualify, but this has never occurred.

A risk reducing position needs to meet the above conditions, it does not mean that the position holder holds an exemption to the position limit where one exists.

UK MAR 10.2 Exemptions

There are three types of exemptions which may be granted by the Exchange under the regulation:

1. Risk Reducing
2. Pass Through
3. Liquidity Provision

1. Risk reducing exemptions can only be held by “Commercial undertakings” or “Operators with obligations under Directive 2003/87” where the position is hedging real commercial risks
2. Pass Through exemptions can only be held by Financial institutions, i.e.
 - Investment Firms and Credit Institutions
 - Investment Funds
 - Other Financial Institutions

The position must either be dealt against a commercial undertaking who is using the position to hedge real commercial risks **OR** to hedge an OTC derivative which is dealt with a commercial undertaking who is using the position to hedge real commercial risks.

3. Liquidity Provision exemptions can only be held by parties providing liquidity under an Exchange market making or liquidity provision programme.

The exempt position must be traded in the course of the provision of liquidity.

The exemptions are only granted to MAR 10 Critical contracts, so non-Critical contracts are only reported with the position type of Other.

All the MAR 10/ MiFID II CoT reports net and aggregate positions in the same fashion.

- 1. "Other" and "Risk Reducing" or "MAR 10 Exempt" positions are netted and aggregated separately from each other.
- 2. Option positions are converted into their delta equivalent underlying future.
For each position holder all their actual futures and their options converted into the same delta equivalent future are netted to a single position in that individual future.
- 3. Where the aggregated individual future is net positive it forms part of the Long position, where negative it forms part of the Short position.
- 4. Futures for different maturities are netted and allocated to Long and Short independently, so a single position holder can have Long and Short positions in the report.

Position Holder	Category	Quantity	Type	Specific Contract	Delta	Target Net Contract	Net Position	Aggregated Position
Company A	Commercial	+50	Other	Dec 26 Future	+1.0	Dec 26 Future	+50	-70
Company A	Commercial	-100	Other	Dec 27 Future	+1.0	Dec 27 Future	-100	-100
Company A	Commercial	+200	Other	90 Put on Dec 26 Future	-0.6	Dec 26 Future	-120	0
Company A	Commercial	+100	MAR 10	Dec 27 Future	+1.0	Dec 27 Future	+100	+40
Company A	Commercial	-300	MAR 10	70 Call on Dec 27 Future	+0.20	Dec 27 Future	-60	0
Pension Fund B	Other Financial	-200	Other	90 Put on Dec 26 Future	-0.6	Dec 26 Future	+120	+120

	Notation of the Position Quantity		Other Financial Institutions		Commercial Undertakings	
			Long	Short	Long	Short
		Positions Exempt under the MAR10 Regime	0	0	40	0
Number of Position	LOTS	Other	120	0	0	170
		Total	120	0	40	170

ICE MiFID/ MAR CoT Reports – Common Queries

Query	Explanation
Why does the CoT get republished so often?	Whenever a reporting entity re-reports a position ICE's systems automatically check to see if the re-report affects the information previously published in the CoT. Where it does the CoT is republished. The system does not apply any materiality to this.
Why do the Long and Short positions often sum to different totals?	The report is based on the aggregation of positions reported by many parties. The Exchanges do monitor the accuracy of reporting closely but any position inaccuracy will lead to the totals not balancing. Such errors can be corrected by re-reporting.
If a clearing member reports a position and an omnibus account owner also reports their end clients, will this not lead to duplication and over-reporting?	No. The Exchanges' software has filters to ensure that the duplication reporting the end client does not cause over reporting.
Why are the totals in the Futures Only reports larger than the totals in the Combined Futures and Options reports?	Where a position holder has option positions that are delta hedged by a future, only the small net delta contributes to the total in the Combined report. In the Futures only report the options are excluded and so the full future is used in the report resulting in larger totals.
Does the "Operators with Obligations" show the full extent of persons with obligations to surrender emission allowances for terrestrial CO ₂ emissions?	No. This disclosure only shows where the entity with the obligation is also the entity holding the future. Where the entity with the obligation is different and an affiliate holds the future the position holder is typically reported in the commercial undertaking category.
How can historical copies of the CoT reports' data be acquired?	ESMA's website has a pdf copy of each CoT report page including all the history. ICE Connect has each of the report data items as a time series which can be extracted
What does the "." represent in the Number of persons row?	Where the number of persons is in the range 1-5 only a "." is shown to reduce the risk that a single position holder's position can be inferred from the report data.

Why are the Exchange CoT reports different to the MAR 10 CoT reports?

The Exchange CoT reports follow the methodology set by the CFTC in producing CoT reports. There are numerous practical differences including:

- The Exchange decides which products should be included in the report.
- The Exchange CoT is a CoB Tuesday position set published on Friday evening.
- Position holders are identified by the party who controls the trading decisions, not the individual beneficial owner.
- Positions holders are categorised in a different framework.
- Hedging and spread positions are identified and treated differently.
- The positions are based on the data provided in the Large Trader reporting framework.
- Not all positions are required to be reporting leading to a category of “Nonreportable”.
- A futures only and a futures and options report is published.
- Options are delta adjusted but aggregated with the futures, not netted against them.

For these reasons it is not possible to directly match the figures in the two reports.

Overall, the Exchange CoT may be viewed as a “size of market” report while the MAR 10 report is more an aggregation of the “net risk” held by participants.