

ANNEX

Energy Traders Europe is the voice of Europe's energy traders. We represent over 170 member companies from across the continent, working to promote the role of energy traders in the European energy market.

We think that competitive, continent-wide energy markets help Europe's energy customers:

- They create more choice and greater competition;
- they improve security of supply; and
- they make it easier and cheaper to decarbonise.

Our mission is to make Europe's energy markets work even more effectively.

According to the European Commission's Targeted consultation document assessing the adequacy of macroprudential policies for Non-Bank Financial Intermediation, the "Non-Bank Financial Intermediaries" (NBFIs) category comprises very diverse financial sectors including regulated entities such as asset management companies and investment funds, non-bank investment firms, pension funds, insurance companies, and unregulated entities, such as family offices and supply chain finance companies.

As of today, this list may not be exhaustive, and a clear definition of what the NBFIs concept comprises does not exist. Non-financial market participants active in commodity trading should not be grouped with, or be considered, NBFIs. We therefore caution against grouping very diverse entities under the same category.