

Preparing for the UK's new commodity derivatives regime

Next steps for financial and non-financial firms

Overview

On **5 February 2025**, the UK Financial Conduct Authority (“**FCA**”) published a [Policy Statement](#) (PS25/1) setting out new rules for trading commodity derivatives, affecting all UK market participants, regardless of their location. The FCA first consulted on the proposals in December 2023 (CP23/27), following commitments made by the UK Government to reform the regime as part of its Wholesale Markets Review programme.

The new rules will transfer first line responsibility for calibrating and enforcing the position limits regime from the FCA to trading venues, with changes also being made to the exemptions from the regime, the trading venues’ position management controls and firms’ position reporting obligations.

The FCA also helpfully (re)confirmed the current position in relation to the UK’s ancillary activities exemption from the need to be authorised for non-financial firms trading in commodity derivatives, following the abolition of the annual requirement to notify the FCA when relying on the exemption on **1 January 2025**.

Many financial and non-financial firms will be required to take active steps in advance of the new regime coming into effect on **6 July 2026**, including preparing to take advantage of the new exemptions and submitting the required applications to the relevant trading venues. We set out further detail on the reforms and suggested next steps for financial and non-financial firms below.

Background

The purpose of the UK's commodity derivatives regulatory framework is to mitigate the risk of large positions causing disorderly pricing or settlement conditions. It seeks to ensure that commodity derivatives markets remain resilient under a variety of market conditions and continue to provide robust reference prices for commodities globally. This is particularly important in light of increasing competition among global commodity derivatives markets and trading centres and the FCA's international competitiveness and growth objective.

In CP23/27, the FCA consulted on the key pillars of the regime:

- position limits and exemptions from those limits – i.e. the maximum net position that any participant (whether they are a financial or non-financial firm) can assume in the market;
- position management controls – i.e. the set of arrangements and powers trading venues are required to use to mitigate the risk that large positions may lead to disorderly trading and settlement conditions;
- the position reporting regime – which requires market participants to report their (and their underlying clients') positions, to enable trading venues and the FCA to identify large positions and emerging risks; and
- the ancillary activities exemption – which, along with other potentially relevant exemptions, provides a basis for non-financial firms trading in commodity derivatives to be exempted from the requirement to be authorised for carrying out investment services and activities within the scope of the second Markets in Financial Instruments Directive 2014/65/EU ("**MiFID II**" or "**MiFID**"), as it forms part of UK law.

A key aim of the consultation was to transfer certain responsibilities from the FCA to trading venues, as they are closest to the markets they operate and are thought to be well placed to set and administer controls appropriate for the features those markets present. A second key aim was to learn from events over recent years, where commodity markets have experienced periods of instability and extreme volatility which affected other parts of the financial system (in particular, the 2022 nickel crisis). New requirements aimed at enhancing the early identification of risks to markets through the reporting of firms' over-the-counter ("**OTC**") derivatives positions were originally proposed to provide trading venues with adequate visibility of the risks to their markets before harm occurs. Following feedback from market participants during the consultation period, the FCA has made a number of changes, which are reflected in the final rules.

What are the final rules and what has changed?

Position limits

- **Scope of the regime.** The FCA has retained its proposal to narrow the scope of the position limits regime to 14 “critical contracts”¹ which are listed on UK recognised investment exchanges and contracts closely related to those (“related contracts”). The regime will apply regardless of the location of the person at the time of entering into a position, or the location of execution.² With the exception of the cash-settled IFEU WTI Light Sweet Crude Futures contract, which is controversially being brought into scope given it is already subject to U.S. regulation, all of the critical contracts are currently subject to FCA position limits. In the event that the FCA proposes to bring additional contracts into scope in the future, it will provide market participants with an opportunity to provide feedback before a final decision is made.
- **Related contracts.**
 - The Financial Services and Markets Act 2023 will remove economically equivalent OTC (“**EEOTC**”) contracts from the scope of the position limits regime. This will be replaced by the related contracts concept from 6 July 2026.
 - Certain types of related contracts will be in scope by default, where it is considered uncontentional that there is a direct pricing link with a critical contract. These related contracts include options on critical contracts, minis and spreads where one of the legs is a critical contract (and options, minis and spreads on a related contract). However, trading venues must also consider whether there are any other contracts that should be added to the list of related contracts, either because they are capable of influencing the pricing or settlement of a critical contract, or because they could be used to circumvent the position limits regime where they provide a comparable economic exposure to a critical or related contract.
 - The FCA has clarified that related contracts can only include contracts that are traded on the same trading venue as the critical contract to which they are related, but that a trading venue would nonetheless (subject to certain safeguards) be expected to ask for information about any other positions when appropriate in accordance with its position management powers (discussed in more detail below). Despite the removal of EEOTC contracts from scope, the FCA notes that its powers to require persons to limit or reduce the size of a position they hold will (continue to) extend to OTC contracts and that the trading venues’ position limit management tools would also be used to manage risks caused by the divergent treatment of on-exchange and OTC contracts.
 - The FCA’s expectation is that a trading venue will give market participants a reasonable period of notice before adding a contract to its list of related contracts. Any decision by a trading venue not to net contracts will be subject to FCA review.
- **Calibrating the limits.**
 - **Calibration at the level of the trading venue.** In line with the original proposals, trading venues will be given flexibility to calibrate position limits according to the features of their particular market, the underlying commodity and prevailing market conditions. This will be subject to the need to satisfy the FCA that the proposed limits meet the FCA’s criteria and standards and, in exceptional circumstances, the FCA may itself establish position limits, overriding those set by a trading venue. The FCA has decided to maintain the requirement for limits to be set both in relation to spot months and other months, despite industry concerns. The precise level of position limits must be transparent, non-discriminatory and published on a trading venue’s website.

1 London Metal Exchange (“**LME**”) Aluminium, LME Copper, LME Lead, LME Nickel, LME Tin, LME Zinc, ICE Futures Europe (“**IFEU**”) London Cocoa Futures, IFEU Robusta Coffee Futures, IFEU White Sugar Futures, IFEU UK Feed Wheat Futures, IFEU Low Sulphur Gasoil Futures, IFEU Natural Gas Futures, IFEU Brent Crude Futures, IFEU West Texas Intermediate (“**WTI**”) Light Sweet Crude Futures.

2 MAR 10.1.2 G, FCA Handbook. References are to the final rules and guidance, as included in PS25/1.

- **FCA notification and agreement.** Trading venues should notify the FCA in advance of implementing a methodology, setting position limits or making significant changes to either. In exceptional circumstances, where it is necessary to make significant changes in order to maintain fair and orderly markets, it is possible for trading venues to notify the FCA on an after the event basis. The FCA has confirmed that its Supervision team will liaise with relevant trading venues in relation to their proposed position limits in the coming months, ahead of the application of the new regime in 2026.
- **Will views of market participants be taken into account?** Trading venues should factor in views from users before setting or modifying position limits, to the extent possible, and set out when consulting with market participants will not be possible.
- **Review.** Position limits should be reviewed at least annually and in certain other circumstances and should be set in accordance with an established methodology that should also be subject to periodic review.

Exemptions

- **Responsibility for setting, granting and reviewing exemptions.** Trading venues will be responsible for granting exemptions from the position limits regime and monitoring their use, subject to overall FCA supervision. As such, firms that want to use an exemption will have to make an application to the relevant trading venue and provide the information required for each type of exemption as specified under the FCA's rules and the relevant trading venue's rulebook. This will be the case even if a firm currently benefits from an exemption from the FCA, as there will be no grandfathering of such exemptions. The FCA did not consider that the potential for different trading venues to take different approaches to the exemption application process would result in material additional complexity or significantly increase the cost of complying with the new regime. Exemptions should be reviewed on a regular basis and at least annually.
- **FCA notification of exemptions granted.** Trading venues will be required to notify the FCA of each exemption they grant, including any conditions attached to the exemption such as exemption ceilings (see below). Trading venues will also be required to submit annual reports to the FCA identifying all exemptions granted during the relevant period.
- **Hedging exemption for non-financial firms.**
 - While the existing hedging exemption from the position limits regime for non-financial firms will be retained, certain changes will be made to limit its availability in circumstances where exempt positions cannot be reasonably managed. Non-financial firms will be required to satisfy a trading venue as to their ability to unwind exempt positions in accordance with appropriate metrics set by the trading venue.
 - A non-financial firm relying on the hedging exemption will be required to notify the trading venue on an annual basis if it intends to rely on the exemption and to provide any changes to the information previously submitted in support of its application. In the event that any information it has provided changes significantly or there is a breach of a condition relating to an exemption, the non-financial firm must notify the trading venue promptly.
 - The FCA has also further amended the hedging exemption following the consultation to ensure that, while trading venues are expected to deny applications for this exemption where they assess that such positions could not be liquidated in an orderly way, there will be no requirement to submit or assess a more detailed stress test.
- **No "financial distress" exemption.** While the FCA has not introduced an exemption allowing trading venues to temporarily disapply position limits for non-defaulting market participants taking on positions of another market participant in financial distress, it may consider consulting on this in due course following feedback.
- **New pass-through exemption for financial firms.**
 - Under the new regime, financial firms will (for the first time) be able to benefit from an exemption where: (i) offsetting an OTC position with a non-financial firm which is conducting hedging activity, by entering into an in-scope commodity derivative contract; or (ii) a financial firm enters into an in-scope commodity derivative contract with a non-financial firm where the non-financial firm is using the hedging exemption. However, at this time the FCA has declined to extend the scope of the pass-through exemption to include monetisation of non-financial firms' physical inventory/financing transactions.
 - In order to rely on the exemption in (i) above, financial firms will be required to obtain a written representation from the non-financial firm that the OTC position qualifies as a "valid hedge". We expect that the industry will develop a standard form representation, similar to the ISDA® model representations already used in relation to the equivalent US swap exemption.

- Financial firms must also provide certain information on their anticipated activity in relation to their risk-mitigation services over the next 12 months to the relevant trading venue in relation to the underlying commodity for which an exemption is required. Such firms will also be required to notify the trading venue in the event that there is a significant change to any of the information provided. It will be up to the trading venue to make a decision as to whether to enable a firm to continue to rely on the exemption in the event of a change in circumstances, or whether it will apply an exemption ceiling.

— **New liquidity provider exemption.**

- Under the new regime, liquidity providers will benefit from a formal exemption provided that: (i) each position arises as part of the firm’s obligation as a liquidity provider; (ii) the obligations to provide liquidity are clearly defined by the trading venue and relate to observable metrics of market quality; and (iii) positions should not be held longer than necessary to discharge those obligations as a liquidity provider, and should be reduced as soon as reasonably possible but, in any case, sufficiently before the expiry of the relevant contract.
- Financial firms must also provide information on current activity in relation to their role as a liquidity provider to the relevant trading venue and, where possible, on their anticipated activity over the next 12 months.

— **Exemption ceilings.** Trading venues will also be responsible for setting exemption ceilings, despite criticism from respondents to the consultation to the effect that trading venues are not necessarily best placed to assess matters such as financial risk usually assessed by other market participants (such as central counterparties (“**CCPs**”)).

Position reporting

— **Position reporting in relation to contracts that are traded on a trading venue (“TOTV”).**

- UK trading venues are currently (and will continue to be) required to: (i) produce (and, in certain circumstances, publish) weekly reports with the aggregate positions held by different categories of persons for the different commodity derivatives, emissions allowances and derivatives thereof traded on the trading venue; and (ii) provide the FCA with a complete breakdown of the positions held by all persons, including their members and participants and their clients (until the end client is reached) on the trading venue on a daily basis.
- Members, participants or clients of a UK trading venue will continue to be required to report to the relevant operator of the trading venue their positions held through contracts traded on that venue, at least on a daily basis, as well as those of their clients and the clients of those clients, until the end client is reached.
- UK MiFID investment firms and UK branches of third country investment firms will continue to be required to report to the FCA when trading outside a trading venue in a commodity derivative or emission allowance that is TOTV, providing a report containing a complete breakdown of their positions and the positions of their clients and the clients of those clients, until the end client is reached. Reports must be submitted in the updated form prescribed in MAR 10 Annex 4R by 21:00 on the following business day.

— **In what circumstances will additional reporting requirements be triggered in relation to OTC positions?**

- The FCA had originally proposed certain conditions that would trigger additional reporting by firms of their OTC positions, including those of their end clients. Following industry feedback, the FCA has revised its approach, no longer making OTC position reporting mandatory. The FCA has instead chosen to give trading venues the power to be able to obtain information in relation to “related OTC contracts” and “related contracts on overseas trading venues”, while providing trading venues with some discretion to decide when it would be appropriate to use this power and which OTC contracts may be subject to additional reporting requirements. Discretion is to be exercised with reference to set criteria to ensure that arrangements deliver sufficient risk monitoring and mitigation. During the implementation period for the new rules, trading venues will notify the FCA about any need to receive additional reporting.
- The UK Government has committed to separately legislate to provide the FCA with expanded powers to require information and intervene in commodity derivatives markets (such powers apply not only to trading venues and FCA regulated firms, but also to non-financial firms). This will include expanding the scope of the existing powers of direction to include commodity derivatives that are not MiFID financial instruments. This will be achieved by way of amendment to Regulations 27 and 28 of the Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017.

- The FCA can use these powers to direct trading venues to collect a broader set of information on OTC positions and to market participants to provide such information. The FCA expects any additional reporting requirements to operate in the same way as position reporting of contracts TOTV (i.e. for firms to report their positions, their clients' positions and the positions of their clients' clients, until the end client).
 - The FCA has set out the situations in which it considers it may exercise such powers and invites comments on its proposed use of such powers by **31 March 2025** where possible.
- **Market risk analysis.** Under the new rules, trading venues that have admitted to trading critical contracts will be required to develop a periodic markets risk analysis, to be sent to the FCA (the frequency will be agreed with the FCA as part of its supervision of the trading venue operator).
 - **Information sharing between trading venues and CCPs.** Under the new rules, trading venues will be required to establish adequate information sharing arrangements with CCPs clearing commodity derivatives listed on their markets. The purpose of such information sharing is to enable trading venues to pass on concerns regarding concentration risk and/or funding liquidity risk to the CCP, who is responsible for the prudential supervision of large positions held by members and their clients. The FCA has clarified that information received and shared should only be used to discharge regulatory functions and in line with applicable regulatory requirements.
 - **Commitment of Trader (“CoT”) reporting.** CoT reports are published weekly by trading venues, setting out aggregate position information for each relevant contract held by different types of firms, provided that there are 20 or more open position holders in a given contract. The FCA has said that it will consider whether to consult on reforms to improve CoT reporting, in response to feedback received on issues with CoT reporting following the introduction of MiFID II.

Position management controls

Trading venues are already required to have controls that enable them to monitor open positions, have/request access to information and to take appropriate actions, such as requiring a person to terminate or reduce a position. An “accountability threshold” is a “soft” position management control which enables a trading venue to take action when a position is above a certain threshold (set at a lower level than the relevant “hard” position limit).

- **What accountability thresholds must be set?** Under the new rules, trading venues will be required to establish accountability thresholds for all critical and related contracts and to monitor all positions against them (including those that benefit from an exemption from the position limits regime). Different accountability thresholds must be established for spot and other months and trading venues should consider whether multiple thresholds should be set at different points within the spot month and/or other months to reflect the greater risk from large positions as a contract nears expiry. While trading venues are required to operate accountability thresholds in the spot month (where the risk of abusive practices is the highest), the FCA grants some discretion for other months. The application of position limits will continue to apply to spot and other months as they do currently.
- **Process for setting and reviewing accountability thresholds.** The FCA expects trading venues to, at a minimum, consider certain specified criteria when setting accountability thresholds, and when investigating once a threshold has been exceeded. Accountability thresholds should be reviewed at least annually, but also wherever there is a significant change to the relevant position limit or where there is a change that significantly impacts the criteria specified by the FCA.³ The FCA expects trading venues to allow a period of adjustment when changing thresholds to ensure orderly markets.
- **What are the consequences for exceeding an accountability threshold?** The FCA does not expect trading venues to automatically direct members to reduce positions in the event they exceed an accountability threshold. The purpose of the regime is to provide trading venues with an early warning system and the FCA recognises that there will be circumstances where no action will be required (e.g. where a position arises as a result of legitimate hedging by a non-financial firm and there is no risk to market orderliness).

³ See paragraphs 6.16 and 6.17 of PS25/1 for further detail.

- **Risk assessment framework.** The FCA will require trading venues to develop a risk assessment framework setting out: (i) the circumstances in which market participants will be required to justify their trading intent and provide additional data reporting; and (ii) the actions a trading venue may take following investigations.
- **Notifications.** Following the consultation, the FCA has decided not to implement its proposal that exceeding an accountability threshold would automatically trigger additional OTC reporting requirements. However, the FCA has retained the requirement for trading venues to annually notify the FCA as to which market participants exceeded accountability thresholds.

Ancillary activities exemption reform

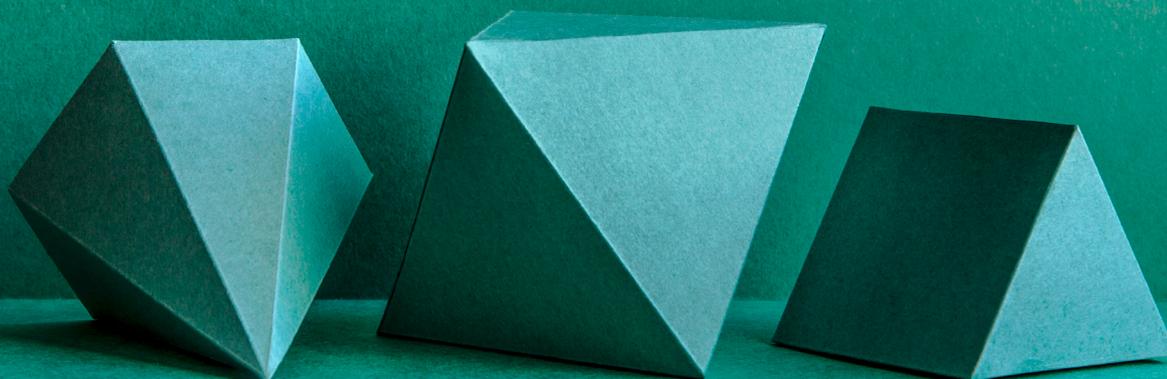
Under the MiFID II framework as implemented in the UK, firms trading commodity derivatives or emission allowances (and their derivatives) where their activities are ancillary to their commercial business are exempt from the requirement to be authorised as an investment firm. This is known as the ancillary activities exemption (“**AAE**”).

To be able to benefit from the AAE certain conditions must be satisfied. Once those conditions are met, the firm must determine if the investment services and activities it carries out are ancillary, individually and in aggregate, to the main business of the group to which the firm belongs. This is known as the ancillary activities test. Those criteria are currently set out in Schedule 3 to the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (“**RAO**”) and the UK version of Commission Delegated Regulation (EU) 2017/592 (“**UK RTS 20**”) (as it forms part of assimilated EU law).

— **Developments to date.**

- In May 2023, HM Treasury made legislation related to the AAE, with the intent of simplifying the AAE by omitting references to the detailed technical standards in UK RTS 20 which determine when a firm’s activity is considered to be ancillary, and also to remove the exclusion for firms from needing to carry out market threshold calculations under Article 72J of the RAO. These changes were due to take effect from 1 January 2025.
- The FCA’s subsequent consultation in response to CP23/27 (referred to above), revealed significant concerns about a movement towards a principles-based, qualitative approach for determining firm authorisation requirements. On 29 May 2024, HM Treasury announced steps to indefinitely delay the implementation of the new ancillary activities regime, with the aim of implementing a new regime by 1 January 2027. On 30 May 2024, the FCA announced that it would delay revoking UK RTS 20 for the time being and would not be taking forwards its proposals in CP23/27 in relation to the AAE.
- On 1 January 2025, the requirement for firms relying on the AAE to annually notify the FCA was repealed. However, a firm is required to report to the FCA on request the basis on which it considers it satisfies the relevant conditions.

The FCA has helpfully (re)confirmed the approach in relation to the AAE for the first time since the removal of the annual notification requirement. The FCA has confirmed that UK RTS 20 and the rules-based quantitative test will remain in place while a permanent solution is considered. Previous statements made about how the regime operates in the absence of data on the overall size of the market will remain operative until the revision of the regime is completed.



Next steps

The new rules will come into force on **6 July 2026**, with hedging exemptions granted under the current regime continuing to apply until **5 July 2026**. Rules empowering trading venues to receive and process applications for hedging exemptions will come into force on **3 March 2025**. Transitional provisions relating to trading venues will also come into force on **3 March 2025**, and will enable trading venues to notify the FCA of their arrangements.

Firms have just under 18 months to familiarise themselves with the FCA's new rules and guidance and to implement any necessary changes. The FCA also expects to receive from trading venues their proposed frameworks for position limits, accountability thresholds, exemptions, position management and monitoring in H1 2025. During the implementation period, the FCA will assess the arrangements proposed by relevant trading venue operators. It is therefore key that firms begin working to understand the implications of PS25/1 on their organisations early.

Suggested actions for firms

- **Familiarisation with the new rules.** All affected firms should familiarise themselves with the new rules and seek to identify their potential impact on their businesses and business models.
- **Apply for relevant exemptions.** Trading venue operators can receive applications from non-financial entities and financial entities from **3 March 2025**. Further information will be communicated by the trading venues during the implementation period. Firms will need to make a decision as to which exemption(s) they will apply for.
- **Gather relevant information.** Firms intending to apply to trading venues for exemptions will need to gather the relevant information, some of which is already prescribed in the final rules.
- **Review client documentation.** Firms should consider whether their existing client documentation will be sufficient for the new regime, or whether amendments will be required. For example, financial firms looking to rely on the pass through exemption in relation to OTC positions with non-financial firms will be required to obtain a written representation from the non-financial firm that the OTC position qualifies as a “valid hedge”.
- **Build annual review/notification processes into the compliance framework/monitoring plan.** For example, information provided to trading venues in support of exemption applications must be kept under review.
- **Consider internal process required in lieu of annual notification to the FCA regarding reliance on the AAE.** Firms should retain and update evidence of the basis on which the firm considers it satisfies the relevant conditions, to report to the FCA on request.
- **Review position reporting arrangements (if applicable) with relevant internal teams and (where relevant) third party technology providers.** Ensure that systems are updated and tested to report to the FCA in the revised format, including the new exemption indicators. This should be aligned with broader change programmes relating to changes to the UK's bond and derivatives transparency framework taking effect on 1 December 2025.

Contact us

If you have any questions about the changes and how these are likely to impact your firm, please get in touch with the key contacts listed or your usual contacts at CMS, who would be happy to discuss these considerations in more detail.

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