

AMF Instruction Position limits for commodity derivatives traded on Euronext – DOC-2017-12

Reference texts

Article 580-1 of the AMF General Regulation, Articles 3 and 15 of Commission Delegated Regulation (EU) 2017/591 of 1 December 2016

Article 1: Position limits for commodity derivatives

The limits mentioned in Article 580-1 applicable to positions in commodity derivatives admitted to trading on Euronext are laid down below.

Spot month¹:

The limits shown in the table below apply to the following:

- futures contracts expiring; and
- option contracts whose underlying futures contracts are expiring.

In accordance with paragraph 1 of Article 3 of Commission Delegated Regulation (EU) 2017/591 of 1 December 2016:

- Long positions in futures contracts and call options (on a delta equivalent basis²) must be aggregated with short positions in put options (on a delta equivalent basis); and
- Short positions in futures contracts and call options (on a delta equivalent basis) must be aggregated with long positions in put options (on a delta equivalent basis).

Underlying	Codes	Deliverable supply	From start of spot month contract to 12th business day preceding expiry	Last 12 business days before expiry
Milling wheat no. 2	EBM, OBM	383,300 lots	60,000 lots	20,000 lots
Rapeseed	ECO, OCO	123,500 lots	25,000 lots	7,000 lots
Maize	EMA, OMA	260,000 lots	13,000 lots	13,000 lots

Other months³:

The limits shown in the table below apply to the following:

- futures contracts expiring after the spot month; and
- option contracts expiring after the spot month of the underlying futures contracts.

¹ For all 'spot month contracts', as defined in point (2) of Article 2 of Commission Delegated Regulation (EU) 2017/591 of 1 December 2016.

² For positions consisting of options, these are measured on a delta equivalent basis using the adjustment factors provided by the clearing house.

³ For all 'other months' contracts', as defined in point (3) of Article 2 of Commission Delegated Regulation (EU) 2017/591 of 1 December 2016.



In accordance with paragraph 1 of Article 3 of Commission Delegated Regulation (EU) 2017/591 of 1 December 2016:

- Long positions in futures contracts and call options (on a delta equivalent basis) must be aggregated with short positions in put options (on a delta equivalent basis).
- Short positions in futures contracts and call options (on a delta equivalent basis) must be aggregated with long positions in put options (on a delta equivalent basis).

Underlying	Codes	Open interest	All other months	Last 21 business days before expiry of the spot month
Milling wheat no. 2	EBM, OBM	290,900 lots	60,000 lots	100,000 lots
Rapeseed	ECO, OCO	77,800 lots	20,000 lots	25,000 lots
Maize	EMA, OMA	26,000 lots	6,500 lots	9,000 lots

Article 2: Position limits for commodity derivatives considered illiquid

Pursuant to Article 15 of Commission Delegated Regulation (EU) 2017/591 of 1 December 2016, the following limits are established for:

- futures contracts expiring;
- option contracts whose underlying futures contracts are expiring;
- futures contracts expiring after the spot month; and
- option contracts expiring after the spot month of the underlying futures contracts.

Underlying	Codes	All maturities
Rapeseed oil	RSO, OSO	2,500 lots
Rapeseed meal	RSM, OSM	2,500 lots
UAN 30 nitrogen solution	UAN	2,500 lots
Wood pellets	RWP	2,500 lots