NOTICE

EURONEXT CLEARING

03 July 2025

NOTICE ON POSITION SIZE LIMITS & POSITION VARIATION LIMITS ON COMMODITY FUTURES CONTRACTS

To the attention of:	**Clearing Members on Euronext Soft Commodity Derivatives markets**
Priority:	**High**
Topic:	**Position size limits and Position variation limits**

Pursuant to Article B.4.4.1 of the Regulations and Article B.3.4.1 of the Instructions governing the monitoring of position limits on Commodity Futures contracts, Euronext Clearing would like to **remind clients of the applicable rules and to inform them of adjustments to position size and variation limits effective as of 3 July 2025.**

Clients should note that this notice cancels and replaces the notice published on 27 November 2024.

Monitoring of Position Size Limits:

Pursuant to Article B.4.4.1 of the Regulations, Euronext Clearing sets out the Position Size Limits on Commodity Futures contracts as follows:

Code	Contract	Expiry month	Last trading date/Expiry	Position Limits
EBM	Milling Wheat N°2	2025-09	10 September 2025	**3,620 contracts**
		2025-12	10 December 2025	
		2026-03	10 March 2026	
		2026-05	11 May 2026	
ECO	Rapeseed	2025-08	31 July 2025	**2,400 contracts**
		2025-11	31 October 2025	
		2026-02	30 January 2026	

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		2026-05	30 April 2026	
EMA	Corn	2025-08	5 August 2025	**1,000 contracts**
		2025-11	5 November 2025	
		2026-03	5 March 2026	
		2026-06	5 June 2026	

Pursuant to Article B.3.4.1 paragraph 3 of the Instructions:

As from the 12th Trading Day before the commodity contract's Expiry Day (D-12) until the contract's Expiry Day included (D), Clearing Members shall ensure that their Position(s) calculated in a number of contracts of a specific commodity derivative contract held for their own account (registered in each of their House Position Account) and held for the account of their Clients (registered in each of their Clients Position Accounts) do not exceed and remains within the authorised Position size threshold, as defined by Euronext Clearing for each of the physically delivered future contracts as specified in Notice.

The following table provides the Position size Limits authorised by end of day (a) and the 10% decrease applied each business day (b) starting D-12 until D-2.

Relative date		D-12	D-11	D-10	D-9	D-8	D-7	D-6	D-5	D-4	D-3	D-2	D-1	D
EBM	a	7 240	6 878	6 516	6 154	5 792	5 430	5 068	4 706	4 344	3 982	3 620	3 620	3 620
	b		362	362	362	362	362	362	362	362	362	362	0	0
ECO	a	4 800	4 560	4 320	4 080	3 840	3 600	3 360	3 120	2 880	2 640	2 400	2 400	2 400
	b		240	240	240	240	240	240	240	240	240	240	0	0
EMA	a	2 000	1 900	1 800	1 700	1 600	1 500	1 400	1 300	1 200	1 100	1 000	1 000	1 000
	b		100	100	100	100	100	100	100	100	100	100	0	0

Monitoring of Position variation limits:

Pursuant to Article B.4.4.1 of the Regulations related to the rules governing the monitoring of Position limits on commodity futures contracts, Euronext Clearing sets out the Position variation limits on commodity futures contracts as follows:

Relative date	From D-2 to D
Contract	**Maximum authorised increase in the number of lots per position**
EBM	**+100 lots**
ECO	**+ 300 lots**
EMA	**+100 lots**

Pursuant to Article B.3.4.1 paragraph 4 of the Instructions:

As from the second Trading Day before the Expiry Day (D-2) until the Expiry Day included (D), Clearing Members shall ensure that their Position(s) calculated in a number of contracts of a specific commodity derivative contract held for their own account (registered in each of their House Position Account) and held for the account of their Clients (registered in each of their Clients Position Accounts) do not exceed and remains within the authorised Positions variation limits, as defined by Euronext Clearing in the table above.

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