

27 November 2024

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

To the attention of:	<b>Clearing Members on Euronext Commodity Derivatives markets</b>
Priority:	<b>High</b>
Topic:	<b>Position size limits and Position variation limits</b>

Clients to note that this Notice cancels and replaces the Notice published on 8 July 2024 as part of the migration of Euronext Commodities Derivatives Markets.

## **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
<b>EBM</b>	Milling Wheat N°2	2024-12	10 December 2024	<b>3,620 contracts</b>
		2025-03	10 March 2025	
		2025-05	12 May 2025	
		2025-09	10 September 2025	
		2025-12	10 December 2025	
<b>ECO</b>	Rapeseed	2025-02	31 January 2025	<b>2,400 contracts</b>
		2025-05	30 April 2025	
		2025-08	31 July 2025	
		2025-11	31 October 2025	

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<b>EMA</b>	Corn	2025-03	5 March 2025	<b>1,000 contracts</b>
		2025-06	5 June 2025	
		2025-08	5 August 2025	
		2025-11	5 November 2025	

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

As from the 12<sup>th</sup> 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		D12	D-11	D-10	D-9	D-8	D-7	D-6	D-5	D-4	D-3	D-2	D-1	D
<b>EBM</b>	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
<b>ECO</b>	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
<b>EMA</b>	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
	Position in number of lots	Maximum authorised increase in the number of lots per position
<b>EBM</b>	New position to 100	<b>+100 lots</b>
	101 to 500	<b>+100 lots</b>
	501 and above	<b>+100 lots</b>
<b>ECO</b>	New position to 100	<b>+100 lots</b>
	101 to 500	<b>+100 lots</b>
	501 and above	<b>+100 lots</b>

<b>EMA</b>	New position to 100	<b>+100 lots</b>
	101 to 500	<b>+100 lots</b>
	501 and above	<b>+100 lots</b>

**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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For further information please contact:

**Euronext Clearing Physical Delivery Service**

[CCP-CommoPhysicalOps@euronext.com](mailto:CCP-CommoPhysicalOps@euronext.com)

+33 1 87 16 31 00

**Euronext Clearing Client Services & Onboarding**

[ccp-readiness@euronext.com](mailto:ccp-readiness@euronext.com)

+39 06 32 39 52 30