

08 July 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 Market Notice will enter into force starting from 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	2024-09	10 September 2024	3,620 contracts
		2024-12	10 December 2024	
		2025-03	10 March 2025	
		2025-05	12 May 2025	
		2025-09	10 September 2025	
		2025-12	10 December 2025	
<b>ECO</b>	Rapeseed	2024-07	31 July 2024	2,400 contracts
		2024-10	31 October 2024	
		2025-01	31 January 2025	
		2025-04	30 April 2025	
		2025-07	31 July 2025	

This publication is for information purposes only and is not a recommendation to engage in investment activities. This publication is provided "as is" without representation or warranty of any kind. Whilst all reasonable care has been taken to ensure the accuracy of the content, Euronext does not guarantee its accuracy or completeness. Euronext will not be held liable for any loss or damages of any nature ensuing from using, trusting or acting on information provided. No information set out or referred to in this publication shall form the basis of any contract. The creation of rights and obligations in respect of financial products that are traded on the exchanges operated by Euronext's subsidiaries shall depend solely on the applicable rules of the market operator. All proprietary rights and interest in or connected with this publication shall vest in Euronext. No part of it may be redistributed or reproduced in any form without the prior written permission of Euronext.

Euronext refers to Euronext N.V. and its affiliates. Information regarding trademarks and intellectual property rights of Euronext is located at [euronext.com/terms-use](https://euronext.com/terms-use).

© 2024, Euronext N.V. - All rights reserved.

		2025-10	31 October 2025	
<b>EMA</b>	Corn	2024-08	5 August 2024	1,000 contracts
		2024-11	5 November 2024	
		2025-03	5 March 2025	
		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	
	Number of lots	Maximum authorised increase in the number of lots
<b>EBM</b>	New position to 100	100%
	101 to 500	25%
	501 and above	10%
<b>ECO</b>	New position to 100	100%
	101 to 500	25%
	501 and above	10%
<b>EMA</b>	New position to 100	100%
	101 to 500	25%
	501 and above	10%

**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.*

This document is published by Euronext Clearing for information purposes.

For further information please contact:

**Euronext Clearing Client Services & Onboarding**

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