

## AMF Instruction Position limits for commodity derivatives traded on Powernext – DOC-2017-11

### 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 Powernext are laid down below.

Spot month<sup>1</sup>:

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 basis<sup>2</sup>) 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).

Contract	Deliverable supply in lots	Limit as % of the deliverable supply	Limit in lots
PEG Nord	4,021,964	24.9%	1,000,000
TTF	328,967	25.8%	85,000
GPL	381,958	26.2%	100,000
NCG	303,458	24.7%	75,000
PSV	278,230	25.2%	70,000

Other months<sup>3</sup>:

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.

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

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

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

<sup>3</sup> For all 'other months' contracts', as defined in point (3) of Article 2 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).

Contract	Open interest in lots	Limit as % of open interest	Limit in lots
PEG Nord	763,283	34.7%	265,000
TTF	525,368	24.7%	130,000
GPL	22,314	35%	7,800
NCG	68,240	34.4%	23,500
PSV	12,645	34.8%	4,400

## 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.

Contract	Delivery	All maturities
CEGH	Austria	2,500 lots
PSV Fin	Italy	2,500 lots
ZEE	Belgium	2,500 lots
NBP	United Kingdom	2,500 lots
ETF	Denmark	2,500 lots
TRS	South of France	2,500 lots
ZTP	Belgium	2,500 lots
CEGH-VTP PXE RM	Austria	2,500 lots
ZTP OTF	Belgium	2,500 lots
ZEE OTF	Belgium	2,500 lots