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## The AMF sets the position limits to positions on commodity derivative contracts

**In accordance with the directive 2014/65/EU on markets in financial instruments ("MIF2"), the AMF has published two instructions setting the position limits applicable to commodity derivatives positions traded on Euronext and Powernext.**

Two types of limits have been set by underlying commodity: the first one applies to positions on the contracts with the closest maturity (spot month); the second one applies to aggregated positions of other maturities (other months). For agricultural commodities, the limits have been set in a way that should help reinforcing the integrity of markets during the last trading days of the spot month while allowing the roll of positions over the other months.

Following the process established at European level, ESMA has issued a positive opinion on the limits applicable to agricultural commodity derivatives under the supervision of the AMF. As regards the limits applicable to derivative contracts traded on Powernext, ESMA should issue an opinion shortly. Should the AMF make any changes to these limits as a result of the ESMA opinion, a 2-month transitional period will be provided.

These instructions will come into effect on January 3, 2018.

## Read more

- DOC-2017-11: Position limits for commodity derivatives traded on Pownertex
- DOC-2017-12: Position limits for commodity derivatives traded on Euronext

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