

## 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	Venue Product Code	Reference lot size, MWh	Deliverable supply in lots	Limit as % of the deliverable supply	Limit in lots
PEG Nord	G5BM	30	4,021,964	24.9%	1,000,000
TTF	G3BM	720	328,967	25.8%	85,000
GPL	G2BM	720	381,958	26.2%	100,000
NCG	G0BM	720	303,458	24.7%	75,000
PSV	GCBM	720	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.

<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.



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) 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	Venue Product Code	Reference lot size, MWh	Open interest in lots	Limit as % of open interest	Limit in lots
PEG Nord	G5BM	30	395,838	34.86 %	138,000
TTF	G3BM	720	663,637	25.01 %	166,000
GPL	G2BM	720	22,314	34.96 %	7,800
NCG	G0BM	720	68,240	34.44 %	23,500
PSV	GCBM	720	20,674	34.83 %	7,200

**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 sport month of the underlying futures contracts.

Contract	Venue Product Code	Reference lot size, MWh	Spot month limit	All other months limits
CEGH VTP	G8BM	720	2 500 lots	2 500 lots
PSV Fin	GIBM	720	2 500 lots	2 500 lots
ZEE	GABM	879	2 500 lots	2 500 lots
NBP	G9BM	879	2 500 lots	2 500 lots
ETF	GDBM	720	2 500 lots	2 500 lots
TRS	G6BM	300	2 500 lots	2 500 lots
ZTP	GBBM	720	2 500 lots	2 500 lots
CZ VTP	G1BM	720	2 500 lots	2 500 lots
ZTP OTF	HBBM	720	2 500 lots	2 500 lots
ZEE OTF	HABM	879	2 500 lots	2 500 lots