

## **AMF instruction**

### **Position limits for agricultural commodity derivatives traded on Euronext Paris Matif**

#### **Reference texts**

**Articles 57 and 58 of Directive 2014/65/UE of the European Parliament and of the Council of May 15, 2014**

**Commission Delegated Regulation (UE) 2022/1302 of April 20, 2022**

#### **Article 1: Position limits for agricultural commodity derivatives**

As of June 1, 2023, the limits applicable to positions in commodity derivatives traded on Euronext are set out below:

In accordance with Article 3 of the Commission Delegated Regulation (EU) 2022/1302 of April 20, 2022, the following must be considered:

- On the one hand, positions held on a commodity derivative for the current month's contracts (« spot month »);
- On the other hand, positions held on contracts of other months.

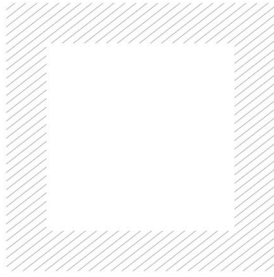
Spot month<sup>1</sup> :

The limits shown in the table below apply to the following:

- futures contracts expiring; and
- option contracts whose underlying futures contracts are expiring.

<b>Underlying</b>	<b>Codes</b>	<b>From start of the spot month contract to the 12<sup>th</sup> business day preceding expiry</b>	<b>Last 12 business days before expiry of the spot month contract</b>
Milling Wheat n°2	EBM, OBM	70,000 lots	20,000 lots
Rapeseed	ECO, OCO	25,000 lots	7,000 lots
Corn	EMA, OMA	7,500 lots	2,500 lots

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



Other months<sup>2</sup> :

The limits shown in the table below apply to to the following:

- futures contracts expiring after the spot month; and
- option contracts expiring after the spoth month of the underlying futures contracts.

Underlying	Codes	All other months	Last 21 business days before expiry of the spot month
Milling Wheat n°2	EBM, OBM	100,000 lots	120,000 lots
Rapeseed	ECO, OCO	25,000 lots	32,000 lots
Corn	EMA, OMA	7,500 lots	10,000 lots

#### Article 2: Position limits for agricultural commodity derivatives considered illiquid

Pursuant to Article 17 of Commission Delegated Regulation (EU) 2022/1302 of 20 April 2022, the following limits are established for :

- futures contracts expiring ;
- futures contracts expiring after the spoth month.

Underlying	Code	Toutes les maturités
Durum Wheat	EDW	10,000 lots

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