

TECHNICAL STANDARDS (COMMODITY DERIVATIVES) (POSITION LIMITS, MANAGEMENT AND REPORTING) INSTRUMENT 2025

Powers exercised

- A. The Financial Conduct Authority (“the FCA”) makes this instrument in the exercise of the powers and related provisions in or under:
- (1) article 26(9) (Obligation to report transactions) of, and paragraphs 31, 32 and 33 of Schedule 3 to, Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012; and
 - (2) the following sections of the Financial Services and Markets Act 2000 (“the Act”):
 - (a) section 138P (Technical standards);
 - (b) section 138Q (Standards instruments);
 - (c) section 138S (Application of Chapters 1 and 2); and
 - (d) section 137T (General supplementary powers).
- B. The provisions listed above are specified for the purposes of section 138Q(2) (Standards instruments) of the Act.

Pre-conditions to making

- C. The FCA has consulted the Prudential Regulation Authority and the Bank of England as appropriate in accordance with section 138P of the Act.
- D. A draft of this instrument has been approved by the Treasury in accordance with section 138R of the Act.

Interpretation

- E. In this instrument, any reference to any provision of assimilated direct EU legislation is a reference to it as it forms part of assimilated law.

Modifications

- F. The FCA revokes the following technical standards:

Commission Delegated Regulation (EU) No 2017/591 of 1 December 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards for the application of position limits to commodity derivatives
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Commission Implementing Regulation (EU) No 2017/953 of 6 June 2017 laying down implementing technical standards with regard to the format and the timing of position reports by investment firms and market operators of trading venues

Commission Implementing Regulation (EU) No 2017/1093 of 20 June laying down implementing technical standards with regard to the format of position reports by investment firms and market operators

- G. The FCA amends the following technical standard in accordance with the Annex to this instrument:

Commission Delegated Regulation (EU) 2017/590 of 28 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities

Commencement

- H. This instrument comes into force on 6 July 2026.

Citation

- I. This instrument may be cited as the Technical Standards (Commodity Derivatives) (Position Limits, Management and Reporting) Instrument 2025.

By order of the Board
30 January 2025

In this Annex, underlining indicates new text and striking through indicates deleted text.

Annex

Commission Delegated Regulation (EU) 2017/590 of 28 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities

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ANNEX I

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Table 2 Details to be reported in transaction reports

N	FIELD	CONTENT TO BE REPORTED	FORMAT AND STANDARDS TO BE USED FOR REPORTING
...			
Trader, algorithms, waivers and indicators			
...			
64	Commodity derivative indicator	<p>Indication as to whether the transaction reduces risk in an objectively measurable way in accordance with regulation 17 of the Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017 <u>the non-financial entity exemption in MAR 10.2.</u></p> <p>Where the transaction is for a transmitted order that has met the conditions for transmission set out in Article 4, this field shall be populated by the receiving firm in the receiving firm's reports using the information received from the transmitting firm. This field is only applicable for commodity derivative transactions.</p>	<p>“true” - yes “false” - no</p>
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