


## **Chapter 31**

# **Commission Delegated Regulation (EU) 2017/591**



Article 3 Aggregation and netting of  
positions in a commodity derivative(Article  
57(1) of Directive 2014/65/EU)

(1) The net position of a person in a commodity derivative shall be the aggregation of its positions held in that commodity derivative traded on a trading venue, and in economically equivalent OTC contracts pursuant to Article 6.

(2) Where a person holds both long and short positions in any of the commodity derivatives referred to in paragraph 1, the person shall net those positions to determine its net position for that commodity derivative.

(3) Positions held by a non-financial entity in commodity derivatives that are objectively measurable as reducing risks in accordance with Article 7, as approved by the competent authority pursuant to Article 8, shall not be aggregated for the purposes of determining the net position of that non-financial entity.

(4) A person shall determine separately the net position it holds in a commodity derivative for both the spot month contracts and the other months' contracts.