


## **Chapter 31**

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



Article 4 Method of calculating positions for  
legal entities within a group(Article 57(1) of  
Directive 2014/65/EU)

(1) A parent undertaking shall determine its net position by aggregating the following positions in accordance with Article 3:

- (a) its own net position;
- (b) the net positions of each of its subsidiary undertakings.

(2) By way of derogation to paragraph 1, the parent undertaking of a collective investment undertaking or, where the collective investment undertaking has appointed a management company, the parent undertaking of that management company shall not aggregate the positions in commodity derivatives in any collective investment undertaking where it does not in any way influence the investment decisions in respect of opening, holding or closing those positions.