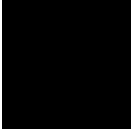


Chapter 31

Commission Delegated Regulation (EU) 2017/591



Article 11 Methodology for determining
the baseline figure for other months'
limits(Article 57(4) of Directive 2014/65/EU)

(1) The competent authority shall determine a baseline figure for the other months' position limit in a commodity derivative by calculating 25 % of the open interest in that commodity derivative.

(2) The baseline figure shall be specified in lots which shall be the unit of trading used by the trading venue on which the commodity derivative trades representing a standardised quantity of the underlying commodity.