


Chapter 31

Commission Delegated Regulation (EU) 2017/591



Article 13 Methodology for determining the baseline figure in respect of certain contracts(Article 57(4) of Directive 2014/65/EU)

(1) By way of derogation to Article 9, the competent authority shall determine the baseline figure for the spot month position limits for cash settled spot month contracts which are under paragraph 10 of Part 1 of Schedule 2 to the Regulated Activities Order and which have no measurable deliverable supply of their underlying commodities by calculating 25 % of the open interest in those commodity derivative contracts.

(2) By way of derogation to Articles 9 and 11, the competent authority shall determine the baseline figure for the position limits for commodity derivatives defined under Article 2(1)(24) of Regulation 600/2014/EU by calculating 25 % of the number of securities issued. The baseline figure shall be specified in number of securities.

(3) By way of derogation to Articles 9 and 11, where a commodity derivative provides that the underlying is delivered constantly over a specified period of time, the baseline figures calculated pursuant to Articles 9 and 11 shall apply to related commodity derivatives for the same underlying to the extent that their delivery periods overlap. The baseline figure shall be specified in units of the underlying.