

Chapter 31

Commission Delegated Regulation (EU) 2017/591

Article 15 New and illiquid contracts(Article
57(3)(g) of Directive 2014/65/EU)

(1) By way of derogation to Article 14,

(a) for commodity derivatives traded on a trading venue with a total combined open interest in spot and other months' contracts not exceeding 10000 lots over a consecutive three month period, the competent authority shall set the limit of positions held in those commodity derivatives at 2500 lots;

(b) for commodity derivatives traded on a trading venue with a total combined open interest in spot and other months' contracts in excess of 10,000 but not exceeding 20,000 lots over a consecutive three month period, the competent authority shall set the spot and other months' position limit between 5% and 40%;

(c) for commodity derivatives as defined in Article 2(1)(24) of Regulation 600/2014/EU with a total number of securities in issue not exceeding 10 million over a consecutive three month period, the competent authority shall set the limit of positions held in those commodity derivatives at 2,5 million securities;

(d) for commodity derivatives as defined in Article 2(1)(24) of Regulation 600/2014/EU with a total number of securities in issue in excess of 10 million but not exceeding 20 million over a consecutive three month period, the competent authority shall set the spot and other months' position limit between 5 % and 40 %.

(2) The trading venue shall notify the competent authority when the total open interest of any such commodity derivative reaches any of the amounts of lots or number of securities in issue mentioned in the previous paragraph over a consecutive three month period. The competent authority shall review the position limit upon receiving such notifications.