European Securities and Markets Authority

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23/09/2022

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Additional Information

Level 1 Regulation
Markets in Financial Instruments Directive II (MiFID II) Directive 2014/65/EU- Secondary Markets

Topic
Position limits

Subject Matter
Positions with different maturities

Question
Should positions with different maturities for other months’ limits be netted?

ESMA Answer

23-09-2022

Original language

[ESMA 70-872942901 Commodity derivatives, Position limits, Q&A 4]

Yes. Persons must determine their net position for each commodity derivative for the other months' limit, as indicated in Article 3 (4-7) of RTS 21a.

They should sum (or net, as appropriate) all individual positions across the curve excluding those positions in the spot month for that commodity derivative.