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19/12/2016

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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
Applicability of position limits

Question
Are position limits applicable only at the end of each trading day or also throughout the trading day?

ESMA Answer

19-12-2016

Original language

[ESMA 70-872942901-36 Commodity derivatives Q&A, Q&A 2.1]

Position limits are applicable at all times. This is particularly relevant when a commodity derivative is traded OTC outside the normal trading hours of a trading venue.