

**Submission Date**

19/12/2016

# ESMA\_QA\_1519

Status: Answer Published

## **Additional Information**

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### **Level 1 Regulation**

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

### **Topic**

Position limits

## **Subject Matter**

Position limits - net positions held by clearing members

## **Question**

Are the net positions held by clearing members usable for the purposes of determining the positions of their clients for the application of position limits under Article 57?

## ESMA Answer

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19-12-2016

Original language

[ESMA 70-872942901-36 Commodity derivatives Q&A, Q&A 2.8]

No. Central counterparties determine net positions at the level of their clearing members, which usually encompass the long and short position of many different clients unless held in individually segregated accounts. A CCP may also see positions only for those contracts for which it provides a central counterparty service and not the EEOTC positions or any held at a CCP subject to interoperability. Position limits apply at the level of the individual person, and net positions held at clearing level must therefore be disaggregated.