11 February 2026
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OPINION on position limits on European Salmon Futures contract

I. Introduction and legal basis

1. On 14 January 2026, the European Securities and Markets Authority ("ESMA") considered that sufficient information was received to assess a notification received from the Autorité des Marches Financiers (AMF) under Article 57(5) of Directive 2014/65/EU on markets in financial instruments[1] ("MiFID II").

2. The notification relates to the exact position limits the AMF intends to set for the European Salmon futures contracts in accordance with the methodology for calculation established in Commission Delegated Regulation (EU) 2022/1310[2] ("RTS 21a") and taking into account the factors referred to in Article 57(3) of MiFID II.

3. In this Opinion, ESMA is assessing whether the position limits the AMF intends to set for the European Salmon futures contracts comply with the methodology established in RTS 21a and are consistent with the objectives of Article 57 of MiFID II. ESMA understands that the position limits will apply after the publication of this Opinion.

4. ESMA's competence to deliver an Opinion is based on Article 57(5) of MiFID II. In accordance with Article 44(1) of Regulation (EU) 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority) [3] ("ESMA Regulation"), the Board of Supervisors has adopted this Opinion.

II. Contract classification

Commodity base product: Agricultural (AGRI)

Commodity sub product: Seafood (SEAF)

Commodity further sub product: Not available (NA)

Name of trading venue: EURONEXT PARIS MATIF

[1] Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (OJ L 173, 12.6.2014, p. 349).
[2] Commission Delegated Regulation (EU) 2022/1302 of 20 April 2022 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards for the application of position limits to commodity derivatives and procedures for applying for exemption from position limits (OJ L 197, 26.07.2022, p.52)
[3] Regulation (EU) 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC.

MIC: XMAT

Venue product code: ESF

III. Market description by the competent authority

General characteristics of the market:

5. The production of salmon takes place in pens along the coastline of Norway, Chile, Scotland, Faroe Islands, Ireland and Canada. Norway is by far the largest producer (50% of the global production), followed by Chile (30% of the global production). The production of salmon, including harvest volume, is only restricted by the number of production permits in each salmon producing country.

6. The global farmed salmon production is around 3 million tons per year. To gain control over the production, one would have to purchase fish farming companies that own substantial parts of the production permits. Also, bearing in mind the lifecycle of salmon production, fish farming companies would have to plan at least two years in advance in order to constrain the availability of salmon.

7. Salmon harvested too early is not large enough for the processing industry, while salmon harvested too late is too large and more exposed to diseases. If one wants to limit availability in a period, this must be planned from before the smolt (baby salmon) are hatched.

Methods of transportation and delivery of the physical commodity:

8. Salmon is exported throughout the globe by truck, airplane or by container ships. There are a vast number of receiving companies around the world. Most purchasers of salmon are in Europe and in the United States. A purchaser of salmon can purchase a full load (one truck or one container) or a part load.

9. There is no storage of fresh Atlantic salmon. Warehousing is therefore not used and is not an issue in this market. The logistics are also well developed and it is easy to deliver the exact number of boxes to each customer. There are no capacity constraints of a delivery point in the salmon market.

Market participants, including structure, organisation and the operation of the market:

10. The international physical farmed salmon market has a large number of producers (fish farming companies), exporters, processors and retailers selling salmon to the end consumer. The market participants are separated in two main groups:

- The producers of salmon i.e., fish farmers;

- Those earning a margin from exporting/importing, processing or selling the product to processors/consumers.

11. Fish farmers produce salmon and export the commodity themselves or through an independent exporter. Most salmon is sold "head on gutted" (HOG) and later on processed to a consumer ready product outside the country where the salmon was farmed. Some companies are vertically integrated with an organization supporting all parts of the value chain.

12. Regarding seasonality in the farmed salmon market, the volume tends to increase gradually throughout the year due to biological factors such as water temperature and hours of daylight.

<u>Macroeconomic or related factors influencing operation of the underlying market:</u>

13. The salmon market is an international market and is influenced by currency fluctuations. The market is especially influenced by the currency development of EUR/NOK and USD/EUR.

<u>Salmon derivative market:</u>

14. The underlying commodity qualifies as food for human consumption.

15. The Salmon future contract was previously traded on Fish Pool ASA (Norway) and cleared through Nasdaq Oslo. On 29 July 2024, the contract was listed on Euronext Paris MATIF, starting with the 2025 maturities. In parallel, contracts with maturities from August to December 2024 continued to trade in Norway until 16 December 2024, after which the salmon futures contract became exclusively listed on Euronext MATIF.

16. Futures expire monthly from January to December, with 32 consecutive maturities listed at any given time. Contracts expire on the Friday following the last trading date. If the market is closed on that day, the contracts will expire on the following business day.

17. All transactions in salmon future contracts on Euronext Paris MATIF are executed through Large-In-Scale (LIS) pre-arranged trades. Salmon futures contracts are cash settled and the liquidation price is established by Euronext Paris SA on the expiry day based on the average of the four or five weekly Sitagri SISALMONI index levels computed for each week of the delivery period, and published by Sitagri every Tuesday in the following week. Trading in the Salmon contract occurs in lots where one lot is equivalent to 1 Metric Tonne (MT).

18. The number of market participants is very low, with a total of 17 market participants (one investment firm and 16 commercial undertakings), but only 9 of them trading frequently. There are no market makers.

IV. Proposed limit and rationale by the competent authority

Spot month position limit

Deliverable supply

19. Deliverable supply amounts to 96,377 lots, i.e., 96,377 MTs.

20. The data used to calculate deliverable supply is the export volume of salmon produced in Norway over a one-year period i.e. from 1 November 2024 to 31 October 2025.[4]

21. According to the Central Bureau of Statistics of Norway, which has been used as a data source for calculating deliverable supply, the total export of Norwegian salmon over that period was 1,151,259 MTs which equals to 96,377 MTs per month. According to the contract specifications, each lot is equal to 1 MT and therefore the deliverable supply amounts to 96,377 lots.

Spot month position limit

22. The spot month definition includes 30 calendar days.

23. The spot month limit is 5,000 lots, which represents 5.2% of deliverable supply.

Spot month position limit rationale

24. Pursuant to Article 11(1) of RTS 21a, the baseline figure for the spot month limit in an agricultural commodity derivative is set at 25% of the deliverable supply.

25. Under Article 20(2)(b) of RTS 21a, as the number of investment firms acting as market makers in the European Salmon futures contract at the time the position limit was set was lower than three, the spot month limit can be set between 5% and 50% of the deliverable supply.

[4] Deliverable supply is calculated based on data for Norway as the underlying of the commodity derivative contract is Norwegian Atlantic salmon.

26. The AMF has considered relevant to make a downwards adjustment to the baseline in accordance with Article 19(3) of RTS 21a as the open interest is significantly lower than the deliverable supply.

27. All the other potential adjustment factors set out in RTS 21a have been considered by the AMF and were not regarded as material or relevant to require adjustments from the baseline.

28. Based on the above, the AMF has set spot month limit at 5,000 lots which corresponds to 5.2% of deliverable supply.

Open interest

29. The open interest amounts to 23,042 lots.

30. The AMF determined the open interest based on Euronext position reporting data. The AMF has calculated the daily net open interest by adding up the absolute values of the daily net positions reported at position holder level and dividing them by two. The period used to calculate an average of the net open interest is 16 December 2024 to 31 October 2025.

31. The open interest is calculated in lots where one lot equals one MT.

Other months' position limit

32. The other months' limit amounts to 11,500 lots, which represents 49.9% of the total open interest.

Other months' position limit rationale

33. Pursuant to Article 13(1) of RTS 21a, the baseline for the other months' limit is set at 25% of open interest.

34. Under Article 20(2)(b) of RTS 21a, as the number of investment firms acting as market makers in the Salmon contract at the time of the position limit was set was lower than three, the other months' limit can be set between 5% and 50% of the open interest.

35. The AMF has considered the following factors relevant for adjusting the baseline upwards in accordance with:

- Article 19(3) of RTS 21a as the open interest is significantly lower than the deliverable supply; and

- Article 20(2)(b) of RTS 21a as there were fewer than three investment firms acting as market makers in the Salmon contract at the time of the position limit was set.

36. All the other potential adjustment factors set out in RTS 21a have been considered by the AMF and were not regarded as material or relevant to require further adjustments from the baseline.

37. Based on the above, the AMF has set the other months' limit at 11,500 lots which corresponds to 49.9% of the total open interest.

V. ESMA's assessment

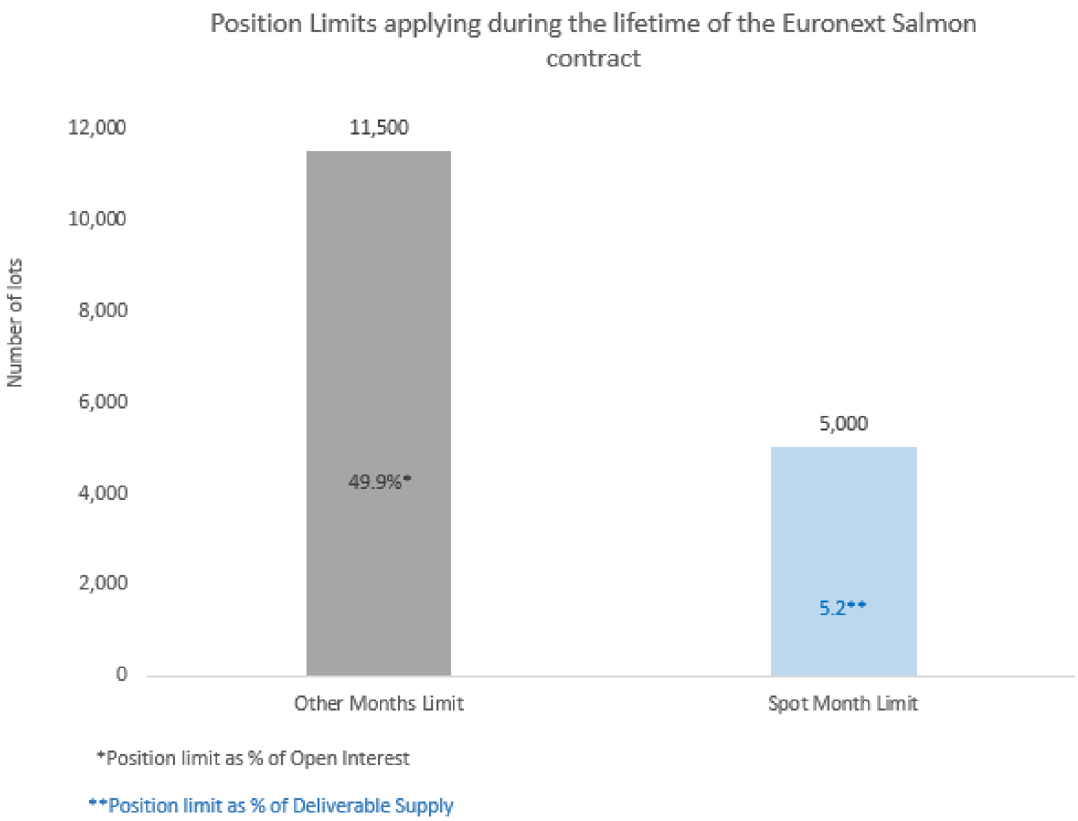
38. This Opinion concerns positions held in the European Salmon futures contracts.

39. ESMA has performed the assessment based on the information provided by the AMF.

40. For the purposes of this Opinion, ESMA has assessed the compatibility of the position limits the AMF intends to set according to Article 57(4) of MiFID II with the objectives of Article 57(1) of MiFID II and with the methodology for calculation of position limits established in RTS 21a, in accordance with Article 57(3) of MiFID II.

Compatibility with the methodology for calculation of position limits established in RTS 21a in accordance with Article 57(3) of MiFID II

41. The AMF has set one position limit for the spot month and one position limit for the other months.



Spot month position limit

42. The calculation of the deliverable supply is based on average monthly data of export volume of salmon produced in Norway over 1 November 2024 – 31 October 2025. The calculation of deliverable supply is consistent with Article 12(2)(b) of RTS 21a that sets out that "Competent authorities shall determine the deliverable supply (…) by reference to (…); (b) a one to five-year period immediately preceding the determination for an agricultural commodity derivative".

43. Compared to the baseline of 25% of deliverable supply for agricultural commodity derivatives with an underlying that qualifies as food intended for human consumption and an open interest below 50,000 lots, the spot month limit has been adjusted downwards as the open interest is significantly lower than the deliverable supply. ESMA agrees that this downward adjustment to the baseline is justified under Article 19(3) of RTS 21a.

Other months' position limits

44. The open interest has been calculated by the AMF based on position reporting data. The daily net open interest has been calculated by adding up the absolute value of the daily net positions reported at position holder level and dividing them by two. ESMA considers such

aggregation sensible, as the contracts will be covered by the same limits. The daily average open interest has been calculated over a representative period of time i.e. from 16 December 2024 until 31 October 2025. ESMA considers that such calculation of open interest by the competent authority provides an accurate and reliable figure and promotes convergence in the setting of position limits by competent authorities. ESMA also considers such approach consistent with Article 14 of RTS 21a.

45. The baseline figure for the other months' limit of 25% of open interest has been adjusted upwards to take into consideration that open interest is significantly lower than deliverable supply. This is consistent with Article 19(3) of RTS 21a.

46. The other months' limit has been further adjusted upwards as there were fewer than three investment firms acting as market makers at the time of the position limit was set. ESMA also considers that this upward adjustment is consistent with Article 20(2)(b) of RTS 21a.

47. Consequently, these position limits have been set following the methodology established by RTS 21a.

Compatibility with the objectives of Article 57(1) of MiFID II

48. ESMA has found no evidence indicating that the proposed position limits are not consistent with the objectives of preventing market abuse and supporting orderly pricing and settlement conditions established in Article 57(1) MiFID II.

49. Overall, the position limits set for the spot month and the other months appear to achieve a reasonable balance between the need to prevent market abuse and to ensure an orderly market and orderly settlement, while ensuring that the development of commercial activities in the underlying market and the liquidity of the European Salmon futures contract are not hampered.

50. However, given that open interest has been increasing over the observation period, ESMA invites the AMF to continue closely monitoring market developments in the European Salmon futures contract and to promptly notify ESMA of revised position limits in case of any relevant changes to market fundamentals.

VI. Conclusion

51. Based on all the considerations and analysis presented above, it is ESMA's opinion that the spot month position limit complies with the methodology established in RTS 21a and is consistent with the objectives of Article 57 of MiFID II. The other months' position limit also complies with the methodology established in RTS 21a and is consistent with the objectives of Article 57 of MiFID II.

Done at Paris, 28 January 2026

Verena Ross

Chair

For the Board of Supervisors