



Member Notification

Risk Notice 2023-013

16th May 2023

NOTICE ON POSITION LIMITS ON COMMODITIES FUTURES CONTRACTS

Cancels and replaces Notice 2022-053 of 24th October 2022

Pursuant to the Instruction n° IV.1-1 of 10/01/2022 related to open position limits on commodities contracts, LCH SA sets the open position limits on Commodities Futures Contracts below:

Code	Contract	Expiry	Last trading date	Position limits
EBM	Milling Wheat 2	202309 202312 202403 202405 202409 202410	11 th September 2023 11 th December 2023 11th March 2024 10th May 2024 10th September 2024 10th December 2024	3,620 contracts
ECO	Rapeseed	202308 202311 202402 202405 202408 202411	31 st July 2023 31 st October 2023 31st January 2024 30th April 2024 31st July 2024 31st October 2024	2,400 contracts
EDW	European Durum Wheat	202305 202309 202312 202403 202405 202409 202412	31 st May 2023 29 th September 2023 29 th December 2023 2nd April 2024 31st May 2024 30th September 2024 31st December 2024	8,500 contracts
EMA	Corn	202306 202308 232311 202403 202406 202408 202411	5 th June 2023 7 th August 2023 6 th November 2023 5th March 2024 5th June 2024 5th August 2024 5th November 2024	1,000 contracts
UAN	Nitrogen Fertilizer future	Not Available	Not Available	3,300 contracts

Article 4 of Instruction IV.1-1:

No later than the 12th business day before the D day of expiry (i.e. D-12), any Open Position on commodity future contracts that are physically settled as described in a Notice, held by the Clearing Member for its own account or for each of its Trading Member(s) or its Client(s), and registered in each of the Positions Accounts listed above in Article 1 is authorised to be maintained at a maximum 200% of the Open Position limit, as defined in a Notice. This authorisation is reduced by 10% each business day until D-2 when such Open Position limit effectively applies.

Table of application of Article 4: Positions limits authorised by end of day (a) and 10% decrease each business day (b) until D-2.

code		D-12 End of day	D-11	D-10	D-9	D-8	D-7	D-6	D-5	D-4	D-3	D-2	D-1	D
EBM	a	7 240	6 878	6 516	6 154	5 792	5 430	5 068	4 706	4 344	3 982	3 620	3 620	3 620
	b		362	362	362	362	362	362	362	362	362	362	0	0
ECO	a	4 800	4 560	4 320	4 080	3 840	3 600	3 360	3 120	2 880	2 640	2 400	2 400	2 400
	b		240	240	240	240	240	240	240	240	240	240	0	0
EMA	a	2 000	1 900	1 800	1 700	1 600	1 500	1 400	1 300	1 200	1 100	1 000	1 000	1 000
	b		100	100	100	100	100	100	100	100	100	100	0	0
UAN	a	6 600	6 270	5 940	5 610	5 280	4 950	4 620	4 290	3 960	3 630	3 300	3 300	3 300
	b		330	330	330	330	330	330	330	330	330	330	0	0

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