



Member Notification

Risk Notice 2017-004

13th January 2016

NOTICE ON POSITION LIMITS ON COMMODITIES FUTURES CONTRACTS

Cancels and replaces Notice 2016-099 of 16th December 2016

Pursuant to the Instruction n° IV.1-1 of July 12, 2012 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	201703 201705	10 th March 2017 10th May 2017	2,000 contracts 3,300 contracts
EMA	Corn	201703 201706	6 th March, 2017 5th June, 2017	1,000 contracts
ECO	Rapeseed	201702 201705	31 st January, 2017 28 th April, 2017	1,200 contracts
RSO	Rapeseed Oil	201703 201706	28 th February, 2017 31 st May, 2017	1,500 contracts
RSM	Rapeseed Meal	201703 201706	28 th February, 2017 31 st May, 2017	1,500 contracts
WFP	Sweet Whey Powder	201701 201702 201703 201704	21 st December, 2016 23 rd January, 2017 20 th February, 2017 23 rd March, 2017	480 contracts
SMP	Skimmed Milk Powder	201701 201702 201703 201704	21 st December, 2016 23 rd January, 2017 20 th February, 2017 23 rd March, 2017	480 contracts
ULB	Unsalted Lactic Butter	201701 201702 201703 201704	21 st December, 2016 23 rd January, 2017 20 th February, 2017 23 rd March, 2017	480 contracts
RWP	Residential Wood Pellets	201703 201706	28 th February, 2017 31 st May, 2017	800 contracts
UAN	Nitrogen Fertilizer future	201703 201706	10 th February, 2017 10 th May, 2017	3,300 contracts

Article 4

No later than the 12th business day before the D day of expiry (i.e. D-12), any Open Position held by the Clearing Member for its own account or for each of its Trading Member(s) or its Client(s) 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	4 000	3 800	3 600	3 400	3 200	3 000	2 800	2 600	2 400	2 200	2 000	2 000	2 000
	b		200	200	200	200	200	200	200	200	200	200	0	0
EBM Starting from May 2017 maturity	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
ECO	a	2 400	2 280	2 160	2 040	1 920	1 800	1 680	1 560	1 440	1 320	1 200	1 200	1 200
	b		120	120	120	120	120	120	120	120	120	120	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
RSO	a	3 000	2 850	2 700	2 550	2 400	2 250	2 100	1 950	1 800	1 650	1 500	1 500	1 500
RSM	b		150	150	150	150	150	150	150	150	150	150	0	0
WFP SMP ULB	a	960	912	864	816	768	720	672	624	576	528	480	480	480
	b		48	48	48	48	48	48	48	48	48	48	0	0
RWP	a	1 600	1 520	1 440	1 360	1 280	1 200	1 120	1 040	960	880	800	800	800
	b		80	80	80	80	80	80	80	80	80	80	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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