



Member Notification

Risk Notice 2020-055

6th November, 2020

NOTICE ON POSITION LIMITS ON COMMODITIES FUTURES CONTRACTS

Cancels and replaces Notice 2020-047 of 4th September 2020

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	202012 202103	10 th December, 2020 10th March, 2021	3,620 contracts
EMA	Corn	202101 202103	5 th January, 2021 5th March, 2021	1,000 contracts
ECO	Rapeseed	202102 202105	29 th January, 2021 30th April, 2021	2,400 contracts
RSO	Rapeseed Oil	202012 202103	30 th November, 2020 26 th February, 2021	1,500 contracts
RSM	Rapeseed Meal	202012 202103	30 th November, 2020 26 th February, 2021	
WFP	Sweet Whey Powder	202012 202101 202102 202103 202104 202105	20 th November, 2020 22 nd December, 2020 21 st January, 2021 18 th February, 2021 23rd March, 2021 22nd April, 2021	480 contracts
SMP	Skimmed Milk Powder	202012 202101 202102 202103 202104 202105	20 th November, 2020 22 nd December, 2020 21 st January, 2021 18 th February, 2021 23rd March, 2021 22nd April, 2021	480 contracts
ULB	Unsalted Lactic Butter	202012 202101 202102 202103 202104 202105	20 th November, 2020 22 nd December, 2020 21 st January, 2021 18 th February, 2021 23rd March, 2021 22nd April, 2021	480 contracts

RWP	Residential Wood Pellets	202012 202103	30 th November, 2020 26 th February, 2021	800 contracts
UAN	Nitrogen Fertilizer future	202103	10 th February, 2021	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	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	2400	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
RSO RSM	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
	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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