



Member Notification

Risk Notice 2022-053

24th October 2022

NOTICE ON POSITION LIMITS ON COMMODITIES FUTURES CONTRACTS

Cancels and replaces Notice 2022-004 of 10th January 2022

Pursuant to the Instruction n° IV.1-1 of 24/10/2022 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	202212 202303 202305 202309 202312	12 nd December 2022 10 th March 2023 10 th May 2023 11 th September 2023 11 th December 2023	3,620 contracts
ECO	Rapeseed	202211 202302 202305 202308 202311	31 st October 2022 31 st January 2023 28 th April 2023 31 st July 2023 31 st October 2023	2,400 contracts
EDW	European Durum Wheat	202212 202303 202305 202309 202312	30 th December 2022 31 st March 2023 31 st May 2023 29 th September 2023 29 th December 2023	8,500 contracts
EMA	Corn	202211 202303 202306 202308 232311	7 th November 2022 6 th March 2023 5 th June 2023 7 th August 2023 6 th November 2023	1,000 contracts
RSM RSO	Rapeseed Meal Rapeseed Oil	202212 202303 202306 202309 202312	30 th November 2022 28 th February 2023 31 st May 2023 31 st August 2023 30 th November 2023	1,500 contracts
RWP	Residential Wood Pellets	202212 202303 202306 202309 202312	30 th November 2022 28 th February 2023 31 st May 2023 31 st August 2023 30 th November 2023	800 contracts

SMP ULB WFP	Skimmed Milk Powder Unsalted Lactic Butter Sweet Whey Powder	202212 202301 202302 202303 202304 202305 202306 202307	22 nd November 2022 21 st December 2022 23 rd January 2023 20 th February 2023 23 rd March 2023 20 th April 2023 23 rd May 2023 22 nd June 2023	480 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
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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