



Member Notification

Risk Notice 2017-078

31st July, 2017

NOTICE ON POSITION LIMITS ON COMMODITIES FUTURES CONTRACTS

Cancels and replaces Notice 2017-024 of 10th March 2017

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	201709 201712	11 th September, 2017 11th December, 2017	3,620 contracts
EMA	Corn	201708 201711	7 th August, 2017 6th November, 2017	1,000 contracts
ECO	Rapeseed	201708 201711	31 st July, 2017 31 st October, 2017	1,200 contracts
RSO	Rapeseed Oil	201709 201712	31 st August, 2017 30th November, 2017	1,500 contracts
RSM	Rapeseed Meal	201709 201712	31 st August, 2017 30th November, 2017	1,500 contracts
WFP	Sweet Whey Powder	201709 201710	23 rd August, 2017 21st, September, 2017	480 contracts
SMP	Skimmed Milk Powder	201709 201710	23 rd August, 2017 21st, September, 2017	480 contracts
ULB	Unsalted Lactic Butter	201709 201710	23 rd August, 2017 21st, September, 2017	480 contracts
RWP	Residential Wood Pellets	201709 201712	31 st August, 2017 30 th November, 2017	800 contracts
UAN	Nitrogen Fertilizer future	201709 201711	10 th August, 2017 10th October, 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	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	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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