



## Risk Notice 2023-013

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**Publication Date** 16th May 2023

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**Enforcement Date** 16th May 2023

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**Subject** Notice on position limits on commodities futures contracts

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**Market** CommodityClear

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**Classification** PUBLIC
**Cancels and replaces Notice 2022-053 of 24<sup>th</sup> 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	11 <sup>th</sup> September 2023	3,620 contracts
		202312	11 <sup>th</sup> December 2023	
		<b>202403</b>	<b>11<sup>th</sup> March 2024</b>	
		<b>202405</b>	<b>10<sup>th</sup> May 2024</b>	
		<b>202409</b>	<b>10<sup>th</sup> September 2024</b>	
<b>202410</b>	<b>10<sup>th</sup> December 2024</b>			
ECO	Rapeseed	202308	31 <sup>st</sup> July 2023	2,400 contracts
		202311	31 <sup>st</sup> October 2023	
		<b>202402</b>	<b>31<sup>st</sup> January 2024</b>	
		<b>202405</b>	<b>30<sup>th</sup> April 2024</b>	
		<b>202408</b>	<b>31<sup>st</sup> July 2024</b>	
<b>202411</b>	<b>31<sup>st</sup> October 2024</b>			
EDW	European Durum Wheat	202305	31 <sup>st</sup> May 2023	8,500 contracts
		202309	29 <sup>th</sup> September 2023	
		202312	29 <sup>th</sup> December 2023	
		<b>202403</b>	<b>2<sup>nd</sup> April 2024</b>	
		<b>202405</b>	<b>31<sup>st</sup> May 2024</b>	
<b>202409</b>	<b>30<sup>th</sup> September 2024</b>			
<b>202412</b>	<b>31<sup>st</sup> December 2024</b>			
EMA	Corn	202306	5 <sup>th</sup> June 2023	1,000 contracts
		202308	7 <sup>th</sup> August 2023	
		232311	6 <sup>th</sup> November 2023	
		<b>202403</b>	<b>5<sup>th</sup> March 2024</b>	
		<b>202406</b>	<b>5<sup>th</sup> June 2024</b>	
<b>202408</b>	<b>5<sup>th</sup> August 2024</b>			
<b>202411</b>	<b>5<sup>th</sup> November 2024</b>			
UAN	Nitrogen Fertilizer future	Not Available	Not Available	3,300 contracts

**Article 4 of Instruction IV.1-1:**

No later than the 12<sup>th</sup> 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
	b		362	362	362	362	362	362	362	362	362	362	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
	b		240	240	240	240	240	240	240	240	240	240	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
	b		100	100	100	100	100	100	100	100	100	100	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
	b		330	330	330	330	330	330	330	330	330	330	0

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