FCA FINANCIAL CONDUCT AUTHORITY

Important

FCA position limits for commodity derivative contracts

The Financial Conduct Authority (FCA) has today published position limits on a further commodity derivative contract which is traded on a UK trading venue. The limits have been established under Regulation 16 of The Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017 (MIFI Regs) in accordance with Art. 57 of MiFID II and the methodology set out in RTS 21. The limits will apply from 31 March 2018 to positions held in the Spot Month and the Other Months' periods for the Swiss Baseload Power contract ("Ch Phy BLSws") which is traded on the Organised Trading Facility of GFI Brokers Ltd.

These limits have been set in accordance with the methodology set out in RTS 21 and published in advance of the publication of ESMA Opinions on the limits. These limits may change in light of an ESMA opinion, or in the event that we decide it is necessary. This is in accordance with the statements of ESMA and of the FCA published on 28 September 2017.

Further details of the commodity derivative contracts and the limits set on positions in them can be found at https://www.fca.org.uk/markets/mifid-ii/commodity-derivatives/position-limit

Position limit exemptions update

The position limit exemptions application gateway is open and we have already informed a significant number of market participants of their exemption approvals. We encourage entities to continue to apply in anticipation of their needs to enter into positions for commercial hedging purposes. For any questions or support in completing the application please contact:

Commodity.derivatives@fca.org.uk

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