

## AMF Instruction Agricultural commodities futures market - DOC-2015-04

References: AMF General Regulation, Articles 580-1, 580-2 and 580-3.

### Article 1: Position limits

The limit mentioned in Article 580-1 is set out below:

- For expiring futures contracts:

Underlying	Code	J-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
Future No. 2 Milling wheat	EBM	4000	3800	3600	3400	3 200	3000	2800	2600	2 400	2200	2000	2000	2 000
Future No. 3 Milling wheat	BMS	4000	3800	3600	3400	3 200	3000	2800	2600	2 400	2200	2000	2000	2 000
Future Rapeseed	ECO	2400	2280	2160	2040	1920	1800	1680	1560	1440	1320	1200	1200	1200
Future Maize	EMA	2 000	1900	1800	1700	1600	1500	1400	1300	1200	1100	1000	1000	1000
Future Rapeseed oil	RSO	3000	2850	2700	2 550	2 400	2250	2100	1950	1800	1650	1500	1500	1500
Future Rapeseed-meal	RSM	3000	2850	2700	2 550	2 400	2250	2100	1950	1800	1650	1500	1500	1500

- For futures contracts that expire after the first expiration date, and options contracts expiring after the first expiration date of the underlying futures contracts:

Underlying	In units
No. 2 Milling wheat	100,000
No. 3 Milling wheat	100,000
Rapeseed	20,000
Maize	10,000
Rapeseed oil	5,000
Rapeseed-oil meal	5,000

In accordance with the final paragraph of Article 580-1-I of its General Regulation, the AMF may grant an exemption to an entity that envisages holding a position exceeding a set limit as long as the position concerned is held for hedging purposes. The exemption is granted following the opinion of the clearing house for the regulated market concerned and, where necessary, the market operator.

To consider an exemption application, the applicant must send the AMF:

- A detailed summary of their positions on the derivative financial instruments concerned;
- A detailed summary of planned positions on the derivative financial instruments concerned;
- The date the exemption comes into force, and its duration;
- Evidence demonstrating that the aim of the planned position is for hedging purposes.

The exemption application, as well as any information necessary for AMF's Instruction, must be sent by email to the following address: [matieres-premieres@amf-france.org](mailto:matieres-premieres@amf-france.org)

The exemption will be granted by the AMF no later than the next working day after the application was sent. The AMF reserves the right to request any additional information deemed necessary. An exemption application that is not accompanied by all of the required information will be rejected by the AMF.

## Article 2: Declaration of positions

In application of Article 580-2 of the AMF General Regulations, when the position results from transactions not cleared by a French clearing house subject to AMF reporting requirements under Article 541-24 of its General Regulations, the holder declares their positions to the AMF if they reach or exceed the threshold of 10 lots, long or short.

The holder also declares their positions to the AMF if they drop below the 10-lot threshold.

The declaration includes the following information:

- Identity of the declarant (and, if different, the holders of the position):
  - Company name
  - BIC Code (if the declarant has one)
  - Address
- Contact person (name, position, telephone, email)
- For authorised legal entities, the name of the competent authority
- Declaration date
- Identification of the derivative financial instrument (ISIN, All code, or any other identifier)
- The date on which the declaring threshold was crossed
- The net position held after crossing the threshold expressed in number of lots.
- Observations/comments (optional field)

The declaration should be made by email to the following address: [matieres-premieres@amf-france.org](mailto:matieres-premieres@amf-france.org)

## Article 3: Position publication methods

On a weekly basis and on its website, the AMF publishes an aggregate report of positions taken in the derivative financial instruments mentioned in Article 580-3 of its General Regulation.

This report is published on Monday based on positions registered by the clearing house on the previous Monday.

This report takes into account, for each underlying, the cumulative sum of long and short positions taken by members of the clearing house, either on their own behalf, on behalf of their clients, or on behalf of market makers, in absolute and relative values, according to the following level of detail:

- on the one hand, the aggregation of expiring futures and options contracts;
- on the other hand, the aggregation of futures and options contracts with subsequent expiration dates.

The report also presents variations in positions observed in relation to the previously published weekly report, according to the established level of detail.

For positions composed of options, these are measured in delta using adjustment factors provided by the clearing house.

If, for any given underlying, the number of position holders for a category of participant is lower or equal to 5, the report aggregates the positions in this category with those of the most represented category.