



NEW LIMITS ON MAXIMUM POSITIONS TO BE HELD BY HOLDERS IN WARRANTS AND COMMODITY DERIVATIVE CONTRACTS TRADED ON STOCK EXCHANGES AND THE SPANISH FINANCIAL FUTURES MARKET (MEFF)

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Upon completion of the transposition of MiFID II into Spanish law, the CNMV has established the limits that a holder may have in warrants and commodity derivative contracts traded on stock exchanges and the Spanish Financial Futures Market (MEFF).

These limits are:

- Maximum net position that a holder may have in commodity warrants (gold, silver and Brent crude) traded on the Stock Exchanges: 2.5 million warrants.

- Maximum net position that a holder may have in peak load electricity contracts traded on the MEFF EXCHANGE:
 - In contracts for the next maturity: 660,000 Megawatt hours.

 - In contracts for the remaining maturities: 660,000 Megawatt hours.

- Maximum net position that a holder may have in base load electricity contracts traded on the MEFF EXCHANGE:
 - In contracts for the next maturity: 10.0 Terawatt hours.

 - In contracts for the remaining maturities: 3.4 Terawatt hours.

Directive 2014/65/EU of the European Parliament and of the Council, on markets in financial instruments (MiFID II), empowers the competent authorities of the

European Union to establish limits on positions held by an investor in commodity derivative contracts, in order to prevent market abuse and to support orderly price formation and appropriate settlement conditions. These limits are not applicable to positions that objectively reduce risks directly deriving from commercial activities related to commodities.

The CNMV [published on 26 December 2017 the result of the calculations](#) made in accordance with the methodology laid down in Chapter III of Delegated Regulation (EU) 2017/591, of 1 December 2016, supplementing Directive MiFID II with regard to regulatory technical standards for the application of position limits to commodity derivatives.