



STATEMENT REGARDING THE LIMITS ON THE MAXIMUM POSITIONS THAT A PERSON CAN HOLD IN COMMODITY DERIVATIVE CONTRACTS

26 December 2017

In relation to the limits on the maximum positions held in commodity derivatives, CNMV informs you of the results of the calculations made in accordance with the methodology established in Chapter III of Delegated Regulation (EU) 2017/591 of the Commission, of 1 December 2016, by which Directive 2014/65/EU of the European Parliament and of the Council is supplemented with regard to regulatory technical standards for the application of position limits in commodity derivatives:

- Maximum net position in warrants on commodities (gold, silver and Brent crude) traded on the Stock Exchanges: 2.5 million warrants.
- Maximum net position in wind power contracts negotiated in MEFEX EXCHANGE: 60,000 Megawatt hours.
- Maximum net position in peak load electricity contracts negotiated in MEFEX EXCHANGE: 660,000 Megawatt hours.
- Maximum net position in base-load electricity contracts negotiated in MEFEX EXCHANGE.
 - Spot month limits: 12.5 Terawatt hours.
 - Other months' limits: 5.0 Terawatt hours.