

Commodities Derivatives Regulation

(WDV; Warenderivateverordnung)

Full title

Regulation of the Financial Market Authority (FMA) in which in relation to specific commodities derivatives are set and position reporting requirements are waived (WDV; Warenderivateverordnung) - Commodities Derivatives Regulation

Original version: Federal Law Gazette II No. 390/2017

Preamble / Promulgation Clause

Based on Article 18 para. 1 in conjunction with Article 20 para. 6 of the Stock Exchange Act 2018 (BörseG 2018; Börsegesetz 2018), published in Federal Law Gazette I No. 107/2017, last amended by federal act in Federal Law Gazette I No. 149/2017, the following shall be determined by Regulation:

Text

Subject matter and scope of application

Article 1. (1) For exchange-traded commodities certificates dependent on their issue size, position limits shall be set and position reporting obligations waived by means of this Regulation.

(2) Exchange-traded commodities certificates within the meaning of this Regulation are securitised bearer bonds that are traded at a trading venue in Austria pursuant to Article 1 no. 26 of the Securities Supervision Act of 2018 (WAG 2018; Wertpapieraufsichtsgesetz 2018) published in Federal Law Gazette I No. 107/2017, and for which the repayment amount is dependent on the performance of a commodity pursuant to Article 2 (6) of Delegated Regulation (EU) 2017/565 supplementing Directive 2014/65/EU as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive, OJ L 87, 31.03.2017, p. 1, or the performance of a basket of commodities.

Position Limits

Article 2. A position limit of 2.5 million units shall be set for exchange-listed commodities certificates, whose issue size does not exceed 10 million units.

Waiving of Position Reporting Obligations

Article 3. For exchange-listed commodities certificates, whose issue size does not exceed 2.5 million units,

- 1. the obligations of market operators and investment firms that operate a trading venue,
 - a) the weekly reporting about aggregated positions pursuant to Article 20 para. 1 no. 1
 BörseG 2018, as well as
 - b) the daily submission of a complete breakdown of positions pursuant to Article 20 para. 1 no. 3 BörseG 2018, and
- 2. the requirement for investment firms to submit a complete breakdown of positions on a daily basis pursuant to Article 20 para. 2 no. 1 BörseG 2018

shall be waived.

Entry into force

Article 4. This Regulation shall enter into force on 3 January 2018.

All English translation of the authentic German text is unofficial and serves merely information purposes. The official wording in German can be found in the Austrian Federal Law Gazette (Bundesgesetzblatt; BGBI.). All translations have been prepared with great care, but linguistic compromises had to be made. The reader should also bear in mind that some provisions of these laws will remain unclear without certain background knowledge of the Austrian legal and political system. Please note that these laws may be amended in the future and check occasionally for updates.