



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.