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STATUTORY INSTRUMENTS

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**2017 No. 701**

The Financial Services and Markets Act 2000  
(Markets in Financial Instruments) Regulations 2017

PART 3

Position limits and position management controls in commodity derivatives

**FCA power to intervene**

**28.**—(1) If the FCA considers it necessary for the purpose of the exercise by the FCA of functions under the markets in financial instruments directive or the markets in financial instruments regulation the FCA may—

- (a) limit the ability of a person to enter into a contract for a commodity derivative;
- (b) restrict the size of a position a person may hold; or
- (c) require a person to reduce the size of a position held.

(2) The FCA may exercise the power under paragraph (1) notwithstanding that the limitation, restriction, or reduction would be more restrictive than a position limit established by the FCA under regulation 16 or an EEA position limit relating to the commodity derivative.

(3) Paragraph (1) applies regardless as to whether the person is in the United Kingdom or not where the position relates to a commodity derivative traded on a trading venue established in the United Kingdom or an economically equivalent over the counter contract.

(4) If the FCA imposes a limitation, restriction, or requirement under paragraph (1) it must issue a notice to the person.

(5) A person on whom a limitation, restriction or reduction has been imposed under paragraph (1) may refer that matter to the Tribunal.