



Market Surveillance

DATE: September 28, 2016

NOTICE #: MSN09-28-16

SUBJECT: Amendments to Spot Month Position Limit and Spot Month Limit Effective Date for Dry Whey and Nonfat Dry Milk Futures and Option Contracts

Effective trade date Friday, September 30, 2016, and commencing with the November 2016 contract month and beyond, the Chicago Mercantile Exchange Inc. ("CME" or "Exchange") shall amend the spot month position limit for Dry Whey and Nonfat Dry Milk futures and option contracts as noted below and in [Appendix A](#) of CME Submission No. [16-330](#).

Additionally, commencing with the November 2016 contract month and beyond, the spot month limit effective date shall be effective at the close of trading on the business day immediately preceding the first trading day of the contract month. Single month limits remain unchanged.

Effective trade date September 30, 2016, and pending all relevant CFTC regulatory review periods, the amendments to the terms and conditions of the futures and option contracts for the November 2016 contract month and beyond will be updated and inserted into the [CME Position Limit, Position Accountability and Reportable Level Table](#) located in the Interpretations and Special Notices Section of Chapter 5 of the CME Rulebook.

(bold/underline indicates addition; strikethrough indicates deletion)

Contract Name	Rule Chapter	Commodity Code	Contract Size and Unit	Reporting Level	Aggregate Into Futures Equivalent	Spot-Month Limit (In Net Futures Equivalents)	Single Month Limit (In Net Futures Equivalents)
Dry Whey Futures	57	DY	44,000 Pounds	25	DY	<u>300</u> 200	1,000
Options on Dry Whey Futures	57A	DY	44,000 Pounds	25	DY	<u>300</u> 200	1,000
Nonfat Dry Milk Futures	54	NF	44,000 Pounds	25	NF	<u>1,000</u> 400	1,000
Options on Nonfat Dry Milk Futures	54A	NF	44,000 Pounds	25	NF	<u>1,000</u> 400	1,000

The commodity codes are provided for the Clearing Members that file reports pursuant to CME Rule 561.A. in a machine-readable format.

Please refer questions on this subject to:

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