



Market Surveillance

DATE: December 13, 2016

NOTICE #: MSN12-13-16

SUBJECT: Effective Dates for Spot Month Position Limits in the January 2017 CME, CBOT, NYMEX and COMEX Core Products

Dear Market Participant:

Spot month limits are effective at the **close** of trading on the dates listed (in chronological order):

Exchange	Contract Month	Commodity Code	Product	Effective Trade Date (Close of Trading)	Spot Month Limit
NYMEX	JAN 2017	CL	NYMEX CRUDE OIL (PHYSICAL)	12/15/2016	3,000
NYMEX	JAN 2017	NG	NATURAL GAS HENRY HUB (PHYSICAL)	12/22/2016	1,000
NYMEX	JAN 2017	HO	NYMEX HEATING OIL (PHYSICAL)	12/27/2016	1,000
NYMEX	JAN 2017	RB	NYMEX NY HARBOR GAS (RBOB) (PHY)	12/27/2016	1,000
NYMEX	JAN 2017	PA	NYMEX PALLADIUM FUTURES	12/29/2016	100
NYMEX	JAN 2017	PL	NYMEX PLATINUM FUTURES	12/29/2016	500
COMEX	JAN 2017	HG	COMEX COPPER FUTURES	12/29/2016	1,000
COMEX	JAN 2017	GC	COMEX GOLD FUTURES	12/29/2016	3,000
COMEX	JAN 2017	SI	COMEX SILVER FUTURES	12/29/2016	1,500
CBT	JAN 2017 DEC 2016	EH 71	ETHANOL (January) and ETHANOL FORWARD MONTH FUTURES (December)	12/29/2016	200 aggregate ¹
CBT	JAN 2017	14	ROUGH RICE	12/29/2016	600
CBT	JAN 2017	S, YK	SOYBEANS and MINI SOYBEANS	12/29/2016	600 aggregate ²
CBT	JAN 2017	06	SOYBEAN MEAL	12/29/2016	720
CBT	JAN 2017	07	SOYBEAN OIL	12/29/2016	540
CME	JAN 2017	DY	DRY WHEY	12/30/2016	300
CME	JAN 2017	NF	CASH NONFAT DRY MILK	12/30/2016	1000
CME	JAN 2017	LB	LUMBER	01/03/2017	435
CME	JAN 2017	62	FEEDER CATTLE	01/11/2017	300
CME	JAN 2017	CB	BUTTER (CASH STLD)	01/24/2017	100

Please note that the Position Limits apply to both end-of-day and intraday positions.

¹ Effective positions for the final two (2) days of trading in the denatured Fuel Ethanol Forward Month futures(71) will be aggregated with positions in the current spot month of the Denatured Fuel Ethanol futures (EH) for spot month positions limit purposes.

² One mini-sized contract is equivalent to one-fifth of a corresponding full-sized contract, and positions in full-sized and mini-sized contracts will be aggregated for the purpose of determining compliance with the contracts' position limit. For position limit purposes, standard and mini contracts may not be netted.

For the following products, the spot month limits are effective at the **start** of trading on the date listed

Exchange	Contract Month	Commodity Code	Product	Effective Trade Date (Start of Trading)	Spot Month Limit
CME	JAN 2017	RU	RUSSIAN RUBLE	01/06/2017	10,000
CME	JAN 2017	MP	MEXICAN PESO	01/10/2017	45,000

Please refer to the “[Position Limit, Position Accountability, and Reportable Level Table](#)” in Chapter 5 of each Exchange’s Rulebook for further information regarding position limits. These Tables also include applicable spot month limits for contracts not listed above

Please note that Position Limits apply to both end-of-day and intraday positions.

Market participants carrying concurrent long and short positions in physically delivered contracts should be cognizant of the requirements of each Exchange’s Rule 854.B. concerning restrictions on the manner in which positions may be offset.

Questions regarding this notification may be directed to the following individuals in Market Regulation:

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