

Market Surveillance

DATE: February 06, 2018

NOTICE #: MSN02-06-18

SUBJECT: **Effective Dates for Spot Month Position Limits in the March 2018 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	Mar 2018	CL	CRUDE OIL	02/14/2018	3,000
NYMEX	Mar 2018	NG	NATURAL GAS HENRY HUB	02/21/2018	1,000
NYMEX	Mar 2018	HO	NY HARBOR ULSD	02/23/2018	1,000
NYMEX	Mar 2018	RB	RBOB GASOLINE	02/23/2018	1,000
NYMEX	Mar 2018	PA	PALLADIUM	02/27/2018	50
NYMEX	Mar 2018	PL	PLATINUM	02/27/2018	500
COMEX	Mar 2018	HG	COPPER	02/27/2018	1,500 ¹
COMEX	Mar 2018	SI	SILVER	02/27/2018	1,500
COMEX	Mar 2018	GC	GOLD	02/27/2018	3,000
CBT	Mar 2018	C, YC	CORN and MINI CORN	02/27/2018	600 Aggregate ²
CBT	Mar 2018	S, YK	SOYBEAN and MINI SOYBEANS	02/27/2018	600 Aggregate ²
CBT	Mar 2018	W, YW	WHEAT and MINI WHEAT	02/27/2018	600 Aggregate ²
CBT	Mar 2018	KW, MKC	KC WHEAT and MINI KC WHEAT	02/27/2018	600 Aggregate ²
CBT	Mar 2018	O	OATS	02/27/2018	600
CBT	Mar 2018	14	ROUGH RICE	02/27/2018	600
CBT	Mar 2018	06	SOYBEAN MEAL	02/27/2018	720
CBT	Mar 2018	07	SOYBEAN OIL	02/27/2018	540
CBT	Mar 2018	EH 71	ETHANOL (March) And ETHANOL FORWARD MONTH (February)	02/27/2018	200 Aggregate ³
CME	Mar 2018	DY	DRY WHEY	02/28/2018	300
CME	Mar 2018	NF	CASH NONFAT DRY MILK	02/28/2018	1,000
CME	Mar 2018	LB	LUMBER	03/01/2018	435
CBT	Mar 2018	UBE	ULTRA US TREASURY BOND	03/06/2018	80,000
CBT	Mar 2018	17	US TREASURY BOND	03/06/2018	30,000
CBT	Mar 2018	TN	ULTRA 10-YR US TREASURY NOTE	03/06/2018	90,000
CBT	Mar 2018	21	10-YR US TREASURY NOTE	03/06/2018	70,000
CBT	Mar 2018	25	5-YR US TREASURY NOTE	03/15/2018	85,000
CBT	Mar 2018	3YR	3-YR US TREASURY NOTE	03/15/2018	20,000
CBT	Mar 2018	26	2-YR US TREASURY NOTE	03/15/2018	30,000
CME	Mar 2018	62	FEEDER CATTLE	03/15/2018	300
CME	Mar 2018	CB	BUTTER (CASH STLD)	03/26/2018	100

¹ See Notice [MSN01-29-18](#)

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.

³ Effective positions for the final two (2) days of trading in the Denatured Fuel Ethanol Forward futures (71) will be aggregated with positions in the current spot month of the Denatured Fuel Ethanol futures (EH) for spot month position limit purposes.

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	Mar 2018	RU	RUSSIAN RUBLE	03/07/2018	20,000
CME	Mar 2018	MP	MEXICAN PESO	03/14/2018	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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