



Market Surveillance

DATE: January 7, 2020

NOTICE #: MSN01-07-20

SUBJECT: Amendment to Increase Spot Month Position Limits for Live Cattle Futures

Pending Commodity Futures Trading Commission (“CFTC” or “Commission”) approval, the Chicago Mercantile Exchange Inc. (“CME” or “Exchange”) will increase the initial spot month speculative position limit from 450 contracts to 600 for Live Cattle Futures (Rule Chapter 101, Commodity Code 48) effective on trade date Monday, March 2, 2020 and commencing with the April 2020 contract month and beyond. The second and third spot month limits of 300 and 200 contracts remain unchanged.

Upon CFTC approval, the implementation of the increase in the single month position limit to 600 contracts as noted below and in [Appendix A](#) of CME Submission [20-005](#) will be 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	Spot-Month Limit (In Net Futures Equivalents)	Initial Spot-Month Limit Effective Date	Spot-Month Limit (In Contract Units)
Live Cattle Futures	101	48	40,000 Pounds	450 <u>600</u>	Close of trading on the business day following the first Friday of the contract month	18,000,000 <u>24,000,000</u>

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:

Market Regulation

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