

Market Surveillance

DATE: November 5, 2020

NOTICE #: MSN11-05-20

SUBJECT: **Effective Dates for Spot Month Position Limits in the December 2020 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	Dec 2020	CL	NYMEX CRUDE OIL (PHYSICAL)	11/17/2020	3,000
NYMEX	Dec 2020	NG	NATURAL GAS HENRY HUB (PHYSICAL)	11/20/2020	1,000
NYMEX	Dec 2020	HO	NYMEX NY HARBOR ULSD (PHYSICAL)	11/24/2020	1,000
NYMEX	Dec 2020	RB	NYMEX RBOB GASOLINE (PHY)	11/24/2020	1,000
NYMEX	Dec 2020	PA	NYMEX PALLADIUM FUTURES	11/27/2020	50
NYMEX	Dec 2020	PL	NYMEX PLATINUM FUTURES	11/27/2020	500
COMEX	Dec 2020	GC	COMEX GOLD FUTURES	11/27/2020	6,000
COMEX	Dec 2020	HG	COMEX COPPER FUTURES	11/27/2020	1,000
COMEX	Dec 2020	SI	COMEX SILVER FUTURES	11/27/2020	1,500
CBT	Dec 2020	C, YC	CORN and MINI-SIZED CORN	11/27/2020	600 aggregate ¹
CBT	Dec 2020	EH, 71	ETHANOL (December) ETHANOL FORWARD MONTH (November)	11/27/2020	200 aggregate ²
CBT	Dec 2020	O	OATS	11/27/2020	600
CBT	Dec 2020	06	SOYBEAN MEAL	11/27/2020	720
CBT	Dec 2020	07	SOYBEAN OIL	11/27/2020	540
CBT	Dec 2020	W, YW	WHEAT and MINI-SIZED WHEAT	11/27/2020	600 aggregate ¹
CBT	Dec 2020	KW, MKC	KC WHEAT and MINI-SIZED KC WHEAT	11/27/2020	600 aggregate ¹
CME	Dec 2020	DY	DRY WHEY	11/30/2020	300
CME	Dec 2020	NF	CASH NONFAT DRY MILK	11/30/2020	1,000
CBT	Dec 2020	UBE	LONG-TERM US TREASURY BOND	12/07/2020	80,000
CBT	Dec 2020	17	US TREASURY BOND	12/07/2020	30,000
CBT	Dec 2020	TN	LONG-TERM 10-YR US TREASURY NOTE	12/07/2020	100,000
CBT	Dec 2020	21	10-YR US TREASURY NOTE	12/07/2020	70,000
CME	Dec 2020	LN	LEAN HOG	12/07/2020	950
CME	Dec 2020	48	LIVE CATTLE	12/07/2020	600
CBT	Dec 2020	25	5-YR US TREASURY NOTE	12/16/2020	85,000
CBT	Dec 2020	3YR	3-YR US TREASURY NOTE	12/16/2020	35,000
CBT	Dec 2020	26	2-YR US TREASURY NOTE	12/16/2020	35,000
CME	Dec 2020	CB	BUTTER (CASH STLD)	12/21/2020	100
CME	Dec 2020	48	LIVE CATTLE – second step down	12/23/2020	300
CME	Dec 2020	48	LIVE CATTLE – third step down	12/29/2020	200

¹ 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.

² 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.

Exchange	Contract Month	Commodity Code	Product	Effective Trade Date (Start of Trading)	Spot Month Limit
CME	Dec 2020	RU	RUSSIAN RUBLE	12/07/2020	20,000

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

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.

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