



Market Surveillance

DATE: March 1, 2021

NOTICE #: MSN01-28-21R

SUBJECT: Amendments to the CBOT, COMEX, and NYMEX Position Limit, Position Accountability, and Reportable Level Tables in Connection with the CFTC Final Rule on Position Limits for Derivatives

This revised Market Surveillance Notice is being issued to advise the marketplace of changes related to the filings submitted to the CFTC. Please note MSN01-28-21R supersedes MSN01-28-21 from January 28, 2021.

Pending all relevant CFTC regulatory review periods, effective on trade date March 15, 2021 for the April 2021 contract month and beyond, the Commodity Exchange Inc (“COMEX”), the New York Mercantile Exchange (“NYMEX”) and the Chicago Board of Trade (“CBOT”) will make changes to position limits as noted below and in [Appendix A](#) and [Appendix C](#) of CBOT Submission [21-068S](#), [Appendix A & B](#) and [Appendix C](#) of NYMEX/COMEX Submission [21-108](#), and [Appendix A](#) of NYMEX Submission [21-109](#). Please note NYMEX/COMEX Submission 21-067 and NYMEX Submission 21-066 were withdrawn on February 18, 2021.

Please note that Position Limits are calculated on a net futures-equivalent basis by contract and include contracts that aggregate into one or more base contracts as set forth in the CBOT, COMEX, and NYMEX Position Limit, Position Accountability and Reportable Level Tables (the “Tables”). Therefore, any contract that aggregates into one or more of the below listed contracts will also be subject to the amended position limits on the aforementioned effective date. Please note that contract months up to and including the March 2021 contract months are unchanged.

CBOT Agriculture Amendments:

(bold/underline indicates addition; strikethrough indicates deletion)

Contract Name	Commodity Code	Rule Chapter	Initial Spot-Month Limit (In Net Futures Equivalents) Leg (1)	Limits on Delivery Certificates/Delivery Receipts	Single Month and All Month Limits (In Net Futures Equivalents) Leg (1)
Corn Futures	C	10	600 <u>1,200</u>	<u>1,200</u>	33,000 <u>57,800</u>
Soybean Futures	S	11	600 <u>1,200</u>	<u>1,200</u>	15,000 <u>27,300</u>
Soybean Meal Futures	06	13	720 <u>1,500</u>	<u>1,500</u>	6,500 <u>16,900</u>
Soybean Oil Futures	07	12	540 <u>1,100</u>	<u>1,100</u>	8,000 <u>17,400</u>
Wheat Futures	W	14	600 <u>1,200</u>	<u>1,200</u>	12,000 <u>19,300</u>
KC HRW Wheat Futures	KW	14H	600 <u>1,200</u>	For position limit purposes, spot month position comprised of futures and deliveries <u>1,200</u>	12,000
Rough Rice Futures	14	17	600 <u>800</u>	<u>800</u>	1,800

NYMEX/COMEX Metals Amendments:

(bold/underline indicates addition; strikethrough indicates deletion)

Contract Name	Commodity Code	Rule Chapter	Initial Spot-Month Limit (In Net Futures Equivalents) Leg (1)	Spot-Month Position Comprised of Futures and Deliveries (for contracts up to and Including March 2021)	Spot Month Net Delivery Limit (for contracts commencing with April 2021 and beyond)
Gold Futures	GC	113	6,000	For position limit purposes, spot month position comprised of futures and deliveries.	<u>6,000</u>
Silver Futures	SI	112	4,500 <u>3,000</u>	For position limit purposes, spot month position comprised of futures and deliveries.	<u>3,000</u>
Copper Futures	HG	111	1,000	For position limit purposes, spot month position comprised of futures and deliveries.	<u>1,000</u>
Palladium Futures	PA	106	50	For position limit purposes, spot month position comprised of futures and deliveries.	<u>50</u>
Platinum Futures	PL	105	500	For position limit purposes, spot month position comprised of futures and deliveries.	<u>500</u>

NYMEX Energy Amendments:

(bold/underline indicates addition; strikethrough indicates deletion)

Contract Name	Commodity Code	Rule Chapter	Initial Spot-Month Limit (In Net Futures Equivalents) Leg (1)
Light Sweet Crude Oil Futures	CL	200	3,000 <u>6,000/5,000/4,000*</u>
Crude Oil Last Day Financial Futures	26	828	3,000 <u>6,000/5,000/4,000*</u>
Crude Oil Bullet Futures	WS	691	3,000 <u>6,000/5,000/4,000*</u>
RBOB Gasoline Futures	RB	191	1,000 <u>2,000</u>
RBOB Gasoline Last Day Financial Futures	27	830	1,000 <u>2,000</u>
RBOB Gasoline Bullet Futures	RT	555	1,000 <u>2,000</u>
Henry Hub Natural Gas Futures	NG	220	1,000 <u>2,000</u>
Henry Hub Natural Gas Look-Alike Last Day Financial Futures	HH	823	1,000 <u>2,000</u>
NY Harbor ULSD Futures	HO	150	1,000 <u>2,000</u>
NY Harbor ULSD Last Day Financial Futures	23	829	1,000 <u>2,000</u>
NY Harbor ULSD Bullet Futures	BH	825	1,000 <u>2,000</u>

**For Commodity Codes CL, 26, & WS, the spot-month limit of 6,000 lots shall go into effect at the close of trading 3 business days prior to last trading day of the contract, 5,000 lots shall go into effect at the close of trading 2 business days prior to last trading day of the contract, and 4,000 lots shall go into effect at the close of trading 1 business day prior to last trading day of the contract*

Please see the Position Limits Market Regulation Advisory Notice ([MRAN](#)) for further details regarding limits on deliveries/shipping certificates/warehouse receipts, the aggregation of contracts, hedge exemptions and related Exchange rules.

Effective trade date March 15, 2021, and pending all relevant CFTC regulatory review periods, the [CBOT Position Limit, Position Accountability and Reportable Level Table](#), [COMEX Position Limit, Position Accountability and Reportable Level Table](#), and [NYMEX Position Limit, Position Accountability and Reportable Level Table](#) located in the Interpretations & Special Notices Section of Chapter 5 of the CBOT, COMEX, and NYMEX Rulebooks, respectively, will be amended in accordance with the CBOT, COMEX, and NYMEX Submissions.

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

Please refer questions on this subject to:

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