



Market Surveillance

DATE: December 11, 2025

NOTICE #: MSN12-11-25

SUBJECT: **Effective Dates for Spot Month Position Limits in the February 2026 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	202602	CL	CRUDE OIL - initial stepdown	01/14/2026	6,000
NYMEX	202602	CL	CRUDE OIL - subsequent	01/15/2026	5,000
NYMEX	202602	CL	CRUDE OIL - subsequent	01/16/2026	4,000
NYMEX	202602	NG	NATURAL GAS HENRY HUB	01/23/2026	2,000
NYMEX	202602	HO	NY HARBOR ULSO	01/27/2026	2,000
NYMEX	202602	RB	RBOB GASOLINE	01/27/2026	2,000
COMEX	202602	GC	GOLD FUTURES	01/29/2026	6,000
COMEX	202602	HG	COPPER FUTURES	01/29/2026	1,000
COMEX	202602	SI	SILVER FUTURES	01/29/2026	3,000
NYMEX	202602	PA	PALLADIUM FUTURES	01/29/2026	50
NYMEX	202602	PL	PLATINUM FUTURES	01/29/2026	500
CME	202602	CB	BUTTER (CASH STLD)	01/30/2026	500
CME	202602	DY	DRY WHEY	01/30/2026	300
CME	202602	NF	CASH NONFAT DRY MILK	01/30/2026	1,000
CME	202602	LN	LEAN HOG	02/06/2026	950
CME	202602	48	LIVE CATTLE - initial stepdown	02/09/2026	600
CME	202602	48	LIVE CATTLE - subsequent	02/20/2026	300
CME	202602	BTC	BITCOIN FUTURES & OPTIONS	02/24/2026	2,000
CME	202602	48	LIVE CATTLE - subsequent	02/25/2026	200

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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