

Market Surveillance

DATE: April 12, 2016

NOTICE #: MSN04-12-16

SUBJECT: Effective Dates for Spot Month Position Limits in the May 2016 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	MAY 2016	CL	NYMEX CRUDE OIL	04/15/2016	3,000
NYMEX	MAY 2016	NG	NATURAL GAS HENRY HUB	04/22/2016	1,000
NYMEX	MAY 2016	НО	NYMEX HEATING OIL	04/26/2016	1,000
NYMEX	MAY 2016	RB	RBOB GASOLINE FUTURES	04/26/2016	1,000
NYMEX	MAY 2016	PA	NYMEX PALLADIUM FUTURES	04/28/2016	100
NYMEX	MAY 2016	PL	NYMEX PLATINUM FUTURES	04/28/2016	500
COMEX	MAY 2016	HG	COMEX COPPER FUTURES	04/28/2016	1,000
COMEX	MAY 2016	GC	COMEX GOLD FUTURES	04/28/2016	3,000
COMEX	MAY 2016	SI	COMEX SILVER FUTURES	04/28/2016	1,500
CBT	MAY 2016	C, YC	CORN and MINI CORN	04/28/2016	600 aggregate ¹
СВТ	MAY 2016	EH	ETHANOL (May) and	04/00/0040	200
	APR 2016	71	ETHANOL FORWARD MONTH FUTURES (April)	04/28/2016	aggregate ²
CBT	MAY 2016	S, YK	SOYBEAN and MINI SOYBEAN	04/28/2016	600 aggregate ¹
СВТ	MAY 2016	W, YW	WHEAT and MINI WHEAT	04/28/2016	600 aggregate ¹
СВТ	MAY 2016	KW, MKC	KC WHEAT and MINI KC WHEAT	04/28/2016	600 aggregate ¹

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 position limit purposes.

СВТ	MAY 2016	0	OATS	04/28/2016	600
СВТ	MAY 2016	14	ROUGH RICE	04/28/2016	600
СВТ	MAY 2016	06	SOYBEAN MEAL	04/28/2016	720
СВТ	MAY 2016	07	SOYBEAN OIL	04/28/2016	540
CME	MAY 2016	LB	LUMBER	05/02/2016	435
CME	MAY 2016	LN	LEAN HOG	05/06/2016	950
CME	MAY 2016	62	FEEDER CATTLE	05/12/2016	300
CME	MAY 2016	СВ	BUTTER (CASH STLD)	05/24/2016	100
CME	MAY 2016	DY	DRY WHEY	05/24/2016	200
CME	MAY 2016	NF	CASH NONFAT DRY MILK	05/24/2016	100

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	MAY 2016	RU	RUSSIAN RUBLE	05/06/2016	10,000
CME	MAY 2016	MP	MEXICAN PESO	05/11/2016	45,000

Please refer to the "<u>Position Limit, Position Accountability, and Reportable Level Table</u>" 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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