



## Market Surveillance

**DATE:** October 10, 2016

**NOTICE #:** MSN10-10-16

**SUBJECT:** Effective Dates for Spot Month Position Limits in the November 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	Nov 2016	CL	NYMEX CRUDE OIL (PHYSICAL)	10/17/2016	3,000
NYMEX	Nov 2016	NG	NATURAL GAS HENRY HUB (PHYSICAL)	10/24/2016	1,000
NYMEX	Nov 2016	HO	NYMEX HEATING OIL (PHYSICAL)	10/26/2016	1,000
NYMEX	Nov 2016	RB	NYMEX NY HARBOR GAS (RBOB) (PHY)	10/26/2016	1,000
NYMEX	Nov 2016	PA	NYMEX PALLADIUM FUTURES	10/28/2016	100
NYMEX	Nov 2016	PL	NYMEX PLATINUM FUTURES	10/28/2016	500
COMEX	Nov 2016	GC	COMEX GOLD FUTURES	10/28/2016	3,000
COMEX	Nov 2016	HG	COMEX COPPER FUTURES	10/28/2016	1,000
COMEX	Nov 2016	SI	COMEX SILVER FUTURES	10/28/2016	1,500
CBT	Nov 2016	14	ROUGH RICE	10/28/2016	600
CBT	Nov 2016	EH 71	ETHANOL (November) ETHANOL FORWARD MONTH (October)	10/28/2016	200 <sup>1</sup>
CBT	Nov 2016	S YK	SOYBEANS MINI SOYBEANS	10/28/2016	600 <sup>2</sup>
CME	Nov 2016	DY	DRY WHEY	10/31/2016 <sup>3</sup>	300 <sup>3</sup>
CME	Nov 2016	NF	CASH NONFAT DRY MILK	10/31/2016 <sup>3</sup>	1,000 <sup>3</sup>
CME	Nov 2016	LB	LUMBER	11/01/2016	435
CME	Nov 2016	62	FEEDER CATTLE	11/03/2016	300
CME	Nov 2016	CB	BUTTER (CASH STLD)	11/21/2016	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	Nov 2016	MP	MEXICAN PESO	11/09/2016	45,000
CME	Nov 2016	RU	RUSSIAN RUBLE	11/07/2016	10,000

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

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> Please see [MSN09-28-16](#) for additional details on change in Effective Trade Date and Spot Month Limit.



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:

**For CME & CBOT Products:**

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**For NYMEX & COMEX Products:**

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