



Market Surveillance

DATE: January 13, 2017

NOTICE #: MSN01-13-2017

SUBJECT: Effective Dates for Spot Month Position Limits in the February 2017 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	Feb 2017	CL	CRUDE OIL	01/17/2017	3,000
NYMEX	Feb 2017	NG	NATURAL GAS HENRY HUB	01/24/2017	1,000
NYMEX	Feb 2017	HO	NY HARBOR ULSD	01/26/2017	1,000
NYMEX	Feb 2017	RB	RBOB GASOLINE	01/26/2017	1,000
NYMEX	Feb 2017	PA	PALLADIUM	01/30/2017	100
NYMEX	Feb 2017	PL	PLATINUM	01/30/2017	500
COMEX	Feb 2017	HG	COPPER	01/30/2017	1,000
COMEX	Feb 2017	SI	SILVER	01/30/2017	1,500
COMEX	Feb 2017	GC	GOLD	01/30/2017	3,000
CBT	Feb 2017	EH 71	ETHANOL (February) and ETHANOL FORWARD MONTH (January)	01/30/2017	200 Aggregate ¹
CME	Feb 2017	48	LIVE CATTLE – initial step down	02/06/2017	450
CME	Feb 2017	48	LIVE CATTLE- second step down	02/21/2017	300
CME	Feb 2017	LN	LEAN HOG	02/07/2017	950
CME	Feb 2017	CB	BUTTER (CASH STLD)	02/21/2017	100
CME	Feb 2017	DY	DRY WHEY	01/31/2017	300
CME	Feb 2017	NF	CASH NONFAT DRY MILK	01/31/2017	1,000

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	Feb 2017	RU	RUSSIAN RUBLE	02/07/2017	10,000
CME	Feb 2017	MP	MEXICAN PESO	02/08/2017	45,000

¹ 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 limits purposes.

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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