

Market Surveillance

DATE: February 7, 2017

NOTICE #: MSN02-07-17

SUBJECT: **Effective Dates for Spot Month Position Limits in the March 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	Mar 2017	CL	CRUDE OIL	02/15/2017	3,000
NYMEX	Mar 2017	NG	NATURAL GAS HENRY HUB	02/21/2017	1,000
NYMEX	Mar 2017	HO	NY HARBOR ULSD	02/23/2017	1,000
NYMEX	Mar 2017	RB	RBOB GASOLINE	02/23/2017	1,000
NYMEX	Mar 2017	PA	PALLADIUM	02/27/2017	100
NYMEX	Mar 2017	PL	PLATINUM	02/27/2017	500
COMEX	Mar 2017	HG	COPPER	02/27/2017	1,000
COMEX	Mar 2017	SI	SILVER	02/27/2017	1,500
COMEX	Mar 2017	GC	GOLD	02/27/2017	3,000
CBT	Mar 2017	C, YC	CORN and MINI CORN	02/27/2017	600 Aggregate ¹
CBT	Mar 2017	S, YK	SOYBEAN and MINI SOYBEANS	02/27/2017	600 Aggregate ¹
CBT	Mar 2017	W, YW	WHEAT and MINI WHEAT	02/27/2017	600 Aggregate ¹
CBT	Mar 2017	KW, MKC	KC WHEAT and MINI KC WHEAT	02/27/2017	600 Aggregate ¹
CBT	Mar 2017	O	OATS	02/27/2017	600
CBT	Mar 2017	14	ROUGH RICE	02/27/2017	600
CBT	Mar 2017	06	SOYBEAN MEAL	02/27/2017	720
CBT	Mar 2017	07	SOYBEAN OIL	02/27/2017	540
CBT	Mar 2017	EH	ETHANOL (March) And ETHANOL FORWARD MONTH (February)	02/27/2017	200 Aggregate ²
CME	Mar 2017	71	ETHANOL FORWARD MONTH (February)		
CME	Mar 2017	DY	DRY WHEY	02/28/2017	300
CME	Mar 2017	NF	CASH NONFAT DRY MILK	02/28/2017	1,000
CME	Mar 2017	LB	LUMBER	03/01/2017	435
CBT	Mar 2017	UBE	ULTRA US TREASURY BOND	03/08/2017	80,000
CBT	Mar 2017	17	US TREASURY BOND	03/08/2017	30,000
CBT	Mar 2017	TN	ULTRA 10 YEAR NOTE	03/08/2017	90,000
CBT	Mar 2017	21	10 YEAR NOTE	03/08/2017	70,000
CME	Mar 2017	62	FEEDER CATTLE	03/16/2017	300
CBT	Mar 2017	25	5-YR NOTE	03/17/2017	85,000
CBT	Mar 2017	3YR	3-YR NOTE	03/17/2017	20,000
CBT	Mar 2017	26	2-YR NOTE	03/17/2017	30,000
CME	Mar 2017	CB	BUTTER (CASH STLD)	03/28/2017	100

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 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.

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	03/07/2017	20,000 ³
CME	Feb 2017	MP	MEXICAN PESO	03/08/2017	45,000

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

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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³ See notice [MSN12-21-16](#) for details