



## Market Surveillance

**DATE:** April 4, 2017

**NOTICE #:** MSN04-04-17

**SUBJECT: Reminder of Implementation of a Third Reduction in Expiring Month Position Limits for Live Cattle Futures**

---

On April 3, 2017, the Commodity Futures Trading Commission (“CFTC” or “Commission”) notified the Chicago Mercantile Exchange Inc. (“CME” or “Exchange”) that the Commission approved the Exchange’s amendments to the speculative position limits of its Live Cattle Futures contract.

As such, please be reminded that beginning with the April 2017 contract month and beyond, the Exchange will implement a third reduction in the spot month limit from 300 to 200 contracts as of the close of trading on the business day immediately preceding the last two (2) trading days of the contract month for the Live Cattle Futures contract. For the April 2017 contract month, the third reduction to 200 contracts will become effective as of the close of trading on Wednesday, April 26, 2017.

The initial spot month limit of 450 contracts shall continue to be in effect as of the close of trading on the first business day following the first Friday of the contract month and the second spot month limit of 300 contracts shall continue to be in effect as of the close of trading on the business day immediately preceding the last five (5) trading days of the contract month. The single month limit of 6,300 futures contract equivalents remains unchanged.

Please refer questions on this subject to:

### Market Regulation

Surveillance:

Chris Reinhardt	<a href="mailto:Chris.Reinhardt@cmegroup.com">Chris.Reinhardt@cmegroup.com</a>	+1 312 435 3665
-----------------	--	-----------------

Products:

Nadine Brown	<a href="mailto:Nadine.Brown@cmegroup.com">Nadine.Brown@cmegroup.com</a>	+1 212 299 2223
--------------	--	-----------------

Large Trader Reporting:

Sandra Valtierra	<a href="mailto:Sandra.Valtierra@cmegroup.com">Sandra.Valtierra@cmegroup.com</a>	+1 312 347 4137
------------------	--	-----------------