

Market Surveillance

DATE: November 13, 2017

NOTICE #: MSN11-13-17

SUBJECT: **Effective Dates for Spot Month Position Limits in the December 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	Dec 2017	CL	NYMEX CRUDE OIL (PHYSICAL)	11/15/2017	3,000
NYMEX	Dec 2017	NG	NATURAL GAS HENRY HUB (PHYSICAL)	11/22/2017	1,000
NYMEX	Dec 2017	HO	NY HARBOR ULSD FUTURES	11/27/2017	1,000
NYMEX	Dec 2017	RB	NYMEX NY HARBOR GAS (RBOB) (PHY)	11/27/2017	1,000
NYMEX	Dec 2017	PA	NYMEX PALLADIUM FUTURES	11/29/2017	50
NYMEX	Dec 2017	PL	NYMEX PLATINUM FUTURES	11/29/2017	500
COMEX	Dec 2017	GC	COMEX GOLD FUTURES	11/29/2017	3,000
COMEX	Dec 2017	HG	COMEX COPPER FUTURES	11/29/2017	1,200
COMEX	Dec 2017	SI	COMEX SILVER FUTURES	11/29/2017	1,500
CBT	Dec 2017	C, YC	CORN and MINI CORN	11/29/2017	600 aggregate ¹
CBT	Dec 2017	EH, 71	ETHANOL (December) ETHANOL FORWARD MONTH (November)	11/29/2017	200 aggregate ²
CBT	Dec 2017	O	OATS	11/29/2017	600
CBT	Dec 2017	06	SOYBEAN MEAL	11/29/2017	720
CBT	Dec 2017	07	SOYBEAN OIL	11/29/2017	540
CBT	Dec 2017	W, YW	WHEAT and MINI WHEAT	11/29/2017	600 aggregate ¹
CBT	Dec 2017	KW, MKC	KC WHEAT and MINI KC WHEAT	11/29/2017	600 aggregate ¹
CME	Dec 2017	DY	DRY WHEY	11/30/2017	300
CME	Dec 2017	NF	CASH NONFAT DRY MILK	11/30/2017	1,000
CME	Dec 2017	48	LIVE CATTLE	12/04/2017	450
CBT	Dec 2017	UBE	LONG-TERM US TREASURY BOND	12/05/2017	80,000
CBT	Dec 2017	17	US TREASURY BOND	12/05/2017	30,000
CBT	Dec 2017	TN	LONG-TERM 10-YR US TREASURY NOTE	12/05/2017	90,000
CBT	Dec 2017	21	10-YR US TREASURY NOTE	12/05/2017	70,000
CME	Dec 2017	LN	LEAN HOG	12/07/2017	950
CBT	Dec 2017	25	5-YR US TREASURY NOTE	12/14/2017	85,000
CBT	Dec 2017	3YR	3-YR US TREASURY NOTE	12/14/2017	20,000
CBT	Dec 2017	26	2-YR US TREASURY NOTE	12/14/2017	30,000
CME	Dec 2017	48	LIVE CATTLE – second step down	12/21/2017	300
CME	Dec 2017	CB	BUTTER (CASH STLD)	12/26/2017	100
CME	Dec 2017	48	LIVE CATTLE – third step down	12/27/2017	200

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 positions 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	Dec 2017	RU	RUSSIAN RUBLE	12/07/2017	20,000
CME	Dec 2017	MP	MEXICAN PESO	12/13/2017	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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