



Market Surveillance

DATE: December 5, 2017

NOTICE #: MSN12-05-17

SUBJECT: Effective Dates for Spot Month Position Limits in the January 2018 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	JAN 2018	CL	NYMEX CRUDE OIL (PHYSICAL)	12/14/2017	3,000
NYMEX	JAN 2018	NG	NATURAL GAS HENRY HUB (PHYSICAL)	12/21/2017	1,000
NYMEX	JAN 2018	HO	NY HARBOR ULSD FUTURES (PHY)	12/26/2017	1,000
NYMEX	JAN 2018	RB	NYMEX NY HARBOR GAS (RBOB) (PHY)	12/26/2017	1,000
NYMEX	JAN 2018	PA	NYMEX PALLADIUM FUTURES	12/28/2017	50
NYMEX	JAN 2018	PL	NYMEX PLATINUM FUTURES	12/28/2017	500
COMEX	JAN 2018	HG	COMEX COPPER FUTURES	12/28/2017	1,200
COMEX	JAN 2018	GC	COMEX GOLD FUTURES	12/28/2017	3,000
COMEX	JAN 2018	SI	COMEX SILVER FUTURES	12/28/2017	1,500
CBT	JAN 2018	EH	ETHANOL (January) and ETHANOL FORWARD MONTH FUTURES (December)	12/28/2017	200 aggregate ¹
	DEC 2017	71			
CBT	JAN 2018	14	ROUGH RICE	12/28/2017	600
CBT	JAN 2018	S, YK	SOYBEANS and MINI SOYBEANS	12/28/2017	600 aggregate ²
CBT	JAN 2018	06	SOYBEAN MEAL	12/28/2017	720
CBT	JAN 2018	07	SOYBEAN OIL	12/28/2017	540
CME	JAN 2018	DY	DRY WHEY	12/29/2017	300
CME	JAN 2018	NF	CASH NONFAT DRY MILK	12/29/2017	1,000
CME	JAN 2018	LB	LUMBER	01/02/2018	435
CME	JAN 2018	62	FEEDER CATTLE	01/10/2018	300
CME	JAN 2018	CB	BUTTER (CASH STLD)	01/23/2018	100

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 positions limit purposes.

² 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.

Please note that the Position Limits apply to both end-of-day and intraday positions.
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	JAN 2018	RU	RUSSIAN RUBLE	01/05/2018	20,000
CME	JAN 2018	MP	MEXICAN PESO	01/09/2018	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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