



Market Surveillance

DATE: January 8, 2018

NOTICE #: MSN01-08-18

SUBJECT: Effective Dates for Spot Month Position Limits in the February 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	Feb 2018	CL	NYMEX CRUDE OIL (PHYSICAL)	01/17/2018	3,000
NYMEX	Feb 2018	NG	NATURAL GAS HENRY HUB (PHYSICAL)	01/24/2018	1,000
NYMEX	Feb 2018	HO	NY HARBOR ULSD FUTURES (PHY)	01/26/2018	1,000
NYMEX	Feb 2018	RB	NYMEX NY HARBOR GAS (RBOB) (PHY)	01/26/2018	1,000
NYMEX	Feb 2018	PA	NYMEX PALLADIUM FUTURES	01/30/2018	50
NYMEX	Feb 2018	PL	NYMEX PLATINUM FUTURES	01/30/2018	500
COMEX	Feb 2018	HG	COMEX COPPER FUTURES	01/30/2018	1,200
COMEX	Feb 2018	SI	COMEX SILVER FUTURES	01/30/2018	1,500
COMEX	Feb 2018	GC	COMEX GOLD FUTURES	01/30/2018	3,000
CBT	Feb 2018	EH 71	ETHANOL (February) and ETHANOL FORWARD MONTH (January)	01/30/2018	200 Aggregate ¹
CME	Feb 2018	DY	DRY WHEY	01/31/2018	300
CME	Feb 2018	NF	CASH NONFAT DRY MILK	01/31/2018	1,000
CME	Feb 2018	48	LIVE CATTLE – initial step down	02/05/2018	450
CME	Feb 2018	48	LIVE CATTLE- second step down	02/21/2018	300
CME	Feb 2018	LN	LEAN HOG	02/07/2018	950
CME	Feb 2018	48	LIVE CATTLE – third step down	02/26/2018	200
CME	Feb 2018	CB	BUTTER (CASH STLD)	02/20/2018	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 position limits 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 2018	RU	RUSSIAN RUBLE	02/07/2018	20,000
CME	Feb 2018	MP	MEXICAN PESO	02/13/2018	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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