



Market Surveillance

DATE: July 25, 2018

NOTICE #: MSN07-25-18B

SUBJECT: Amendments to Position Limits and Accountability Levels for Four (4) European and Asian Natural Gas Liquids Futures Contracts and Eight (8) Associated Futures Contracts

Beginning with the August 2018 contract month and beyond, the New York Mercantile Exchange, Inc. ("NYMEX" or "Exchange") will increase the spot month position limits for four (4) European and Asian Natural Gas Liquids futures contracts (the "Contracts") and eight (8) associated futures contracts which aggregate into the Contracts for position limit purposes, as noted below and in [Exhibit A](#) of NYMEX Submission [18-226](#).

(bold, underline indicates addition; strikethrough indicates deletion)

Contract Name	Rule Chapter	Commodity Code	Contract Size and Unit	Reporting Level	Aggregate Into Futures Equivalent Leg (1)	Aggregate Into Futures Equivalent Leg (2)	Aggregate Into Ratio Leg (1)	Aggregate Into Ratio Leg (2)	Spot-Month Limit (In Net Futures Equivalents) Leg (1) / Leg (2)
Argus Propane Far East Index Futures	590	7E	1,000 Metric tons	25	7E	--	--	--	150 <u>400</u>
European Propane CIF ARA (Argus) Futures	578	PS	1,000 Metric tons	25	PS	--	--	--	50 <u>125</u>
Argus Propane (Saudi Aramco) Futures	589	9N	1,000 Metric tons	25	9N	--	--	--	100 <u>250</u>
Mini Argus Butane (Saudi Aramco) Futures	916	MAA	100 Metric tons	25	MAA	--	--	--	1000 <u>1,750</u>
Argus Propane Far East Index vs. European Propane CIF ARA (Argus) Futures	581	91	1,000 Metric tons	25	7E	PS	1 91 : 1 7E	1 91 : -1 PS	150/50 <u>400/125</u>
European Propane CIF ARA (Argus) BALMO Futures	584	32	1,000 Metric tons	25	PS	--	1 32 : 1 PS	--	50 <u>125</u>
Mini European Propane CIF ARA (Argus) Futures	968	MPS	100 Metric tons	25	PS	--	10 MPS : 1 PS	--	50 <u>125</u>
European Propane CIF ARA (Argus) vs. Naphtha Cargoes CIF NWE (Platts) Futures	396	EPN	1,000 Metric tons	25	PS	UN	1 EPN : 1 PS	1 EPN : -1 UN	50 <u>125</u> /500

Contract Name	Rule Chapter	Commodity Code	Contract Size and Unit	Reporting Level	Aggregate Into Futures Equivalent Leg (1)	Aggregate Into Futures Equivalent Leg (2)	Aggregate Into Ratio Leg (1)	Aggregate Into Ratio Leg (2)	Spot-Month Limit (In Net Futures Equivalents) Leg (1) / Leg (2)
Mont Belvieu LDH Propane (OPIS) vs. European Propane CIF ARA (Argus) Futures	421	51	1,000 Metric tons	25	B0	PS	1 51 : 12.4 B0	1 51 : -1 PS	3,000/ 125 50
Argus Propane Far East Index BALMO Futures	588	22	1,000 Metric tons	25	7E	--	1 22 : 1 7E	--	150 400
Mini Argus Propane Far East Index Futures	850	MAE	100 Metric tons	25	7E	--	10 MAE : 1 7E	--	150 400
Mini Argus Propane (Saudi Aramco) Futures	851	MAS	100 Metric tons	25	9N	--	10 MAS : 1 9N	--	100 250

Effective trade date July 30, 2018, and pending all relevant CFTC regulatory review periods, the [NYMEX Position Limit, Position Accountability and Reportable Level Table](#) located in the Interpretations & Special Notices Section of Chapter 5 of the NYMEX Rulebook will be amended in accordance with the NYMEX Submission.

The commodity codes are provided for Clearing Members that file reports pursuant to NYMEX Rule 561.A in a machine-readable format.

Please refer questions on this subject to:

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