



## Market Surveillance

**DATE:** October 11, 2018

**NOTICE #:** MSN10-11-18

**SUBJECT:** Effective Dates for Spot Month Position Limits in the November 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	Nov 2018	CL	NYMEX CRUDE OIL (PHYSICAL)	10/17/2018	3,000
NYMEX	Nov 2018	NG	NATURAL GAS HENRY HUB (PHYSICAL)	10/24/2018	1,000
NYMEX	Nov 2018	HO	NYMEX NY HARBOR ULSD (PHYSICAL)	10/26/2018	1,000
NYMEX	Nov 2018	RB	NYMEX RBOB GASOLINE (PHY)	10/26/2018	1,000
NYMEX	Nov 2018	PA	NYMEX PALLADIUM FUTURES	10/30/2018	50
NYMEX	Nov 2018	PL	NYMEX PLATINUM FUTURES	10/30/2018	500
COMEX	Nov 2018	GC	COMEX GOLD FUTURES	10/30/2018	3,000
COMEX	Nov 2018	HG	COMEX COPPER FUTURES	10/30/2018	1,500
COMEX	Nov 2018	SI	COMEX SILVER FUTURES	10/30/2018	1,500
CBT	Nov 2018	14	ROUGH RICE	10/30/2018	600
CBT	Nov 2018	EH 71	ETHANOL (November) ETHANOL FORWARD MONTH (October)	10/30/2018	200 <sup>1</sup>
CBT	Nov 2018	S YK	SOYBEANS MINI-SIZED SOYBEANS	10/30/2018	600 <sup>2</sup>
CME	Nov 2018	DY	DRY WHEY	10/31/2018	300
CME	Nov 2018	NF	CASH NONFAT DRY MILK	10/31/2018	1,000
CME	Nov 2018	LB	LUMBER	11/01/2018	435
CME	Nov 2018	62	FEEDER CATTLE	11/01/2018	300
CME	Nov 2018	CB	BUTTER (CASH STLD)	11/27/2018	100

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	Nov 2018	MP	MEXICAN PESO	11/14/2018	45,000
CME	Nov 2018	RU	RUSSIAN RUBLE	11/07/2018	20,000

<sup>1</sup> 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 limit purposes.

<sup>2</sup> 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 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:

**For CME & CBOT Products:**

Sandra Valtierra, Manager	312.347.4137	<a href="mailto:sandra.valtierra@cmegroup.com">sandra.valtierra@cmegroup.com</a>
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**For NYMEX & COMEX Products:**

Thomas Dixon, Manager	212.299.2901	<a href="mailto:thomas.dixon@cmegroup.com">thomas.dixon@cmegroup.com</a>
Ryne Toscano, Sr. Director	212.299.2879	<a href="mailto:ryne.toscano@cmegroup.com">ryne.toscano@cmegroup.com</a>

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