

Market Surveillance

DATE: February 07, 2019

NOTICE #: MSN02-07-19

SUBJECT: **Effective Dates for Spot Month Position Limits in the March 2019 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	Mar 2019	CL	NYMEX CRUDE OIL (PHYSICAL)	02/14/2019	3,000
NYMEX	Mar 2019	NG	NATURAL GAS HENRY HUB (PHYSICAL)	02/21/2019	1,000
NYMEX	Mar 2019	HO	NY HARBOR ULSD FUTURES (PHY)	02/25/2019	1,000
NYMEX	Mar 2019	RB	NYMEX RBOB GASOLINE (PHY)	02/25/2019	1,000
NYMEX	Mar 2019	PA	NYMEX PALLADIUM FUTURES	02/27/2019	50
NYMEX	Mar 2019	PL	NYMEX PLATINUM FUTURES	02/27/2019	500
COMEX	Mar 2019	GC	COMEX GOLD FUTURES	02/27/2019	3,000
COMEX	Mar 2019	HG	COMEX COPPER FUTURES	02/27/2019	1,500
COMEX	Mar 2019	SI	COMEX SILVER FUTURES	02/27/2019	1,500
CBT	Mar 2019	C, YC	CORN and MINI CORN	02/27/2019	600 Aggregate ¹
CBT	Mar 2019	S, YK	SOYBEAN and MINI SOYBEANS	02/27/2019	600 Aggregate ¹
CBT	Mar 2019	W, YW	WHEAT and MINI WHEAT	02/27/2019	600 Aggregate ¹
CBT	Mar 2019	KW, MKC	KC WHEAT and MINI KC WHEAT	02/27/2019	600 Aggregate ¹
CBT	Mar 2019	O	OATS	02/27/2019	600
CBT	Mar 2019	14	ROUGH RICE	02/27/2019	600
CBT	Mar 2019	06	SOYBEAN MEAL	02/27/2019	720
CBT	Mar 2019	07	SOYBEAN OIL	02/27/2019	540
CBT	Mar 2019	EH 71	ETHANOL (March) And ETHANOL FORWARD MONTH (February)	02/27/2019	200 Aggregate ²
CME	Mar 2019	DY	DRY WHEY	02/28/2019	300
CME	Mar 2019	NF	CASH NONFAT DRY MILK	02/28/2019	1,000
CME	Mar 2019	LB	LUMBER	03/01/2019	435
CBT	Mar 2019	UBE	ULTRA US TREASURY BOND	03/06/2019	80,000
CBT	Mar 2019	17	US TREASURY BOND	03/06/2019	30,000
CBT	Mar 2019	TN	ULTRA 10-YR US TREASURY NOTE	03/06/2019	90,000
CBT	Mar 2019	21	10-YR US TREASURY NOTE	03/06/2019	70,000
CME	Mar 2019	62	FEEDER CATTLE	03/14/2019	300
CBT	Mar 2019	25	5-YR US TREASURY NOTE	03/15/2019	85,000
CBT	Mar 2019	3YR	3-YR US TREASURY NOTE	03/15/2019	35,000
CBT	Mar 2019	26	2-YR US TREASURY NOTE	03/15/2019	25,000
CME	Mar 2019	CB	BUTTER (CASH STLD)	03/26/2019	100

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 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.

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	Mar 2019	RU	RUSSIAN RUBLE	03/07/2019	20,000
CME	Mar 2019	MP	MEXICAN PESO	03/13/2019	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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