

Market Surveillance

DATE: April 12, 2019

NOTICE #: MSN04-12-19

SUBJECT: **Effective Dates for Spot Month Position Limits in the May 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	May 2019	CL	CRUDE OIL	04/16/2019	3,000
NYMEX	May 2019	NG	NATURAL GAS HENRY HUB	04/23/2019	1,000
NYMEX	May 2019	HO	NY HARBOR ULSD	04/25/2019	1,000
NYMEX	May 2019	RB	RBOB GASOLINE	04/25/2019	1,000
NYMEX	May 2019	PA	PALLADIUM	04/29/2019	50
NYMEX	May 2019	PL	PLATINUM	04/29/2019	500
COMEX	May 2019	HG	COPPER	04/29/2019	1,000
COMEX	May 2019	GC	GOLD	04/29/2019	3,000
COMEX	May 2019	SI	SILVER	04/29/2019	1,500
CBT	May 2019	C, YC	CORN and MINI CORN	04/29/2019	600 Aggregate ¹
CBT	May 2019	EH 71	Ethanol (May) and ETHANOL FORWARD MONTH	04/29/2019	200 Aggregate ²
CBT	May 2019	S, YK	SOYBEAN and MINI SOYBEAN	04/29/2019	600 Aggregate ¹
CBT	May 2019 ³	W, YW	WHEAT and MINI WHEAT	04/29/2019	600 Aggregate ¹
CBT	May 2019	KW, MKC	KC WHEAT and MINI KC WHEAT	04/29/2019	600 Aggregate ¹
CBT	May 2019	O	OATS	04/29/2019	600
CBT	May 2019	14	ROUGH RICE	04/29/2019	600
CBT	May 2019	06	SOYBEAN MEAL	04/29/2019	720
CBT	May 2019	07	SOYBEAN OIL	04/29/2019	540
CME	May 2019	DY	DRY WHEY	04/30/2019	300
CME	May 2019	NF	CASH NONFAT DRY MILK	04/30/2019	1,000
CME	May 2019	LB	LUMBER	05/01/2019	435
CME	May 2019	LN	LEAN HOG	05/07/2019	950
CME	May 2019	62	FEEDER CATTLE	05/09/2019	300
CME	May 2019	CB	BUTTER (CASH STLD)	05/28/2019	100

¹One 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.

²Effective positions for the final two (2) days of trading in the Denatured Fuel Ethanol Forward Month futures (71) will be aggregated with the positions in the current spot month of the Denatured Fuel Ethanol futures (EH) for spot month position limit purposes.

³In the last 5 trading days of the expiring futures month in May, the speculative position limit will be 600 contracts if deliverable supplies are at or above 2,400 contracts, 500 contracts if deliverable supplies are between 2,000 and 2,399 contracts, 400 contracts if deliverable supplies are between 1,600 and 1,999 contracts, 300 contracts if deliverable supplies are between 1,200 and 1,599 contracts, and 220 contracts if deliverable supplies are below 1,200 contracts. Deliverable supplies will be determined from the CBOT's Stocks of Grain report on the Friday preceding the first notice day for the May contract month.

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	May 2019	RU	RUSSIAN RUBLE	05/07/2019	20,000
CME	May 2019	MP	MEXICAN PESO	05/08/2019	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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