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Market Surveillance

DATE: July 8, 2019

NOTICE #: MSN07-08-19

SUBJECT: **Effective Dates for Spot Month Position Limits in the August 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	AUGUST 2019	CL	CRUDE OIL	07/17/2019	3,000
NYMEX	AUGUST 2019	NG	NATURAL GAS HENRY HUB	07/24/2019	1,000
NYMEX	AUGUST 2019	HO	NY HARBOR ULSD	07/26/2019	1,000
NYMEX	AUGUST 2019	RB	RBOB GASOLINE	07/26/2019	1,000
NYMEX	AUGUST 2019	PA	PALLADIUM	07/30/2019	50
NYMEX	AUGUST 2019	PL	PLATINUM	07/30/2019	500
COMEX	AUGUST 2019	GC	GOLD	07/30/2019	3,000
COMEX	AUGUST 2019	HG	COPPER	07/30/2019	1,000
COMEX	AUGUST 2019	SI	SILVER	07/30/2019	1,500
CBT	AUGUST 2019	S, YK	SOYBEAN and MINI SOYBEANS	07/30/2019	600 aggregate[1]
CBT	AUGUST 2019	06	SOYBEAN MEAL	07/30/2019	720
CBT	AUGUST 2019	07	SOYBEAN OIL	07/30/2019	540
CBT	AUGUST 2019 JULY 2019	EH 71	ETHANOL ETHANOL FORWARD MONTH	07/30/2019	200[2]
CME	AUGUST 2019	DY	DRY WHEY	07/31/2019	300
CME	AUGUST 2019	NF	CASH NONFAT DRY MILK	07/31/2019	1,000
CME	AUGUST 2019	48	LIVE CATTLE - first step down	08/05/2019	450
CME	AUGUST 2019	LN	LEAN HOG	08/07/2019	950
CME	AUGUST 2019	62	FEEDER CATTLE	08/15/2019	300
CME	AUGUST 2019	CB	BUTTER (CASH STLD)	08/27/2019	100
CME	AUGUST 2019	48	LIVE CATTLE - second step down	08/23/2019	300
CME	AUGUST 2019	48	LIVE CATTLE - third step down	08/28/2019	200

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[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 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.

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	AUGUST 2019	RU	RUSSIAN RUBLE	08/07/2019	20,000
CME	AUGUST 2019	MP	MEXICAN PESO	08/14/2019	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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