



## Market Surveillance

**DATE:** September 25, 2019

**NOTICE #:** MSN09-25-19

**SUBJECT:** Amendments to Position Limits Beginning with the March 2020 contract month for Short-Term U.S. Treasury Note Futures (2-Year) and 10-Year U.S. Treasury Note Futures

Effective on Wednesday, October 9, 2019 and commencing with the March 2020 contract month, the Board of Trade of the City of Chicago ("CBOT" or "Exchange") will amend the spot month position limits for the Short-Term U.S. Treasury Note Futures contract (2-Year) and the 10-Year U.S. Treasury Note Futures contract ("the Contracts") as noted below and in [Exhibit A](#) of CFTC Submission [19-343](#).

For your convenience the table below also reflects the spot month limits for Treasury Note futures which remain unchanged.

The spot month limits for *all* Treasury Note futures are effective at the close of trading ten (10) business days prior to the last day of trading in the expiring month. **No exemptions from these spot month limits are permitted.**

Contract Title	Commodity Code	Spot Month Position Limit (In Net Futures Equivalents)	
		Current	New
Short-Term U.S. Treasury Note Futures (2-Year)	26	25,000 (up to and including the December 2019 delivery month)	35,000 (commencing with the March 2020 delivery month)
3-Year U.S. Treasury Note Futures	3YR	35,000	Unchanged
Medium-Term U.S. Treasury Note Futures (5-Year)	25	85,000	Unchanged
10-Year U.S. Treasury Note Futures	TN	90,000 (up to and including the December 2019 delivery month)	100,000 (commencing with the March 2020 delivery month)
U.S. Treasury Bond Futures	17	30,000	Unchanged
Long-Term U.S. Treasury Note Futures (6½ to 10-Year)	21	70,000	Unchanged

Contract Title	Commodity Code	Spot Month Position Limit (In Net Futures Equivalents)	
		Current	New
Long-Term U.S. Treasury Bond Futures	UBE	80,000	Unchanged

Effective on October 9, 2019 and pending all relevant CFTC regulatory review periods, the [CBOT Position Limit, Position Accountability and Reportable Level Table](#) located in the Interpretations & Special Notices Section of Chapter 5 of the CBOT Rulebook will be amended in accordance with the CBOT Submission.

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

Please refer questions on this subject to:

**Market Regulation**

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