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# Market Surveillance

**DATE**: October 11, 2019

**NOTICE** #: MSN10-11-19

**SUBJECT**: **Effective Dates for Spot Month Position Limits in the November 2019 CME, CBOT, NYMEX and COMEX Core Products**

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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 2019 | CL | NYMEX CRUDE OIL (PHYSICAL) | 10/17/2019 | 3,000 |
| NYMEX | Nov 2019 | NG | NATURAL GAS HENRY HUB (PHYSICAL) | 10/24/2019 | 1,000 |
| NYMEX | Nov 2019 | HO | NYMEX NY HARBOR ULSD (PHYSICAL) | 10/28/2019 | 1,000 |
| NYMEX | Nov 2019 | RB | NYMEX RBOB GASOLINE (PHY) | 10/28/2019 | 1,000 |
| NYMEX | Nov 2019 | PA | NYMEX PALLADIUM FUTURES | 10/30/2019 | 50 |
| NYMEX | Nov 2019 | PL | NYMEX PLATINUM FUTURES | 10/30/2019 | 500 |
| COMEX | Nov 2019 | GC | COMEX GOLD FUTURES | 10/30/2019 | 3,000 |
| COMEX | Nov 2019 | HG | COMEX COPPER FUTURES | 10/30/2019 | 1,000 |
| COMEX | Nov 2019 | SI | COMEX SILVER FUTURES | 10/30/2019 | 1,500 |
| CBT | Nov 2019 | 14 | ROUGH RICE | 10/30/2019 | 600 |
| CBT | Nov 2019 | EH<br>71 | ETHANOL (November)<br>ETHANOL FORWARD MONTH (October) | 10/30/2019 | 200[1] |
| CBT | Nov 2019 | S<br>YK | SOYBEANS<br>MINI-SIZED SOYBEANS | 10/30/2019 | 600[2] |
| CME | Nov 2019 | DY | DRY WHEY | 10/31/2019 | 300 |
| CME | Nov 2019 | NF | CASH NONFAT DRY MILK | 10/31/2019 | 1,000 |
| CME | Nov 2019 | LB | LUMBER | 11/01/2019 | 435 |
| CME | Nov 2019 | 62 | FEEDER CATTLE | 11/07/2019 | 300 |
| CME | Nov 2019 | CB | BUTTER (CASH STLD) | 11/25/2019 | 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 2019 | MP | MEXICAN PESO | 11/13/2019 | 45,000 |
| CME | Nov 2019 | RU | RUSSIAN RUBLE | 11/07/2019 | 20,000 |

[1] 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.

[2] 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:**

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|---|---|---|
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**For NYMEX & COMEX Products:**

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|---|---|---|
| Thomas Dixon, Manager | 212.299.2901 | thomas.dixon@cmegroup.com |
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