

Market Surveillance

DATE: November 12, 2019

NOTICE #: MSN11-12-19

SUBJECT: **Effective Dates for Spot Month Position Limits in the December 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	Dec 2019	CL	NYMEX CRUDE OIL (PHYSICAL)	11/15/2019	3,000
NYMEX	Dec 2019	NG	NATURAL GAS HENRY HUB (PHYSICAL)	11/21/2019	1,000
NYMEX	Dec 2019	HO	NYMEX NY HARBOR ULSD (PHYSICAL)	11/25/2019	1,000
NYMEX	Dec 2019	RB	NYMEX RBOB GASOLINE (PHY)	11/25/2019	1,000
NYMEX	Dec 2019	PA	NYMEX PALLADIUM FUTURES	11/27/2019	50
NYMEX	Dec 2019	PL	NYMEX PLATINUM FUTURES	11/27/2019	500
COMEX	Dec 2019	GC	COMEX GOLD FUTURES	11/27/2019	3,000
COMEX	Dec 2019	HG	COMEX COPPER FUTURES	11/27/2019	1,000
COMEX	Dec 2019	SI	COMEX SILVER FUTURES	11/27/2019	1,500
CBT	Dec 2019	C, YC	CORN and MINI-SIZED CORN	11/27/2019	600 aggregate ¹
CBT	Dec 2019	EH, 71	ETHANOL (December) ETHANOL FORWARD MONTH (November)	11/27/2019	200 aggregate ²
CBT	Dec 2019	O	OATS	11/27/2019	600
CBT	Dec 2019	06	SOYBEAN MEAL	11/27/2019	720
CBT	Dec 2019	07	SOYBEAN OIL	11/27/2019	540
CBT	Dec 2019	W, YW	WHEAT and MINI-SIZED WHEAT	11/27/2019	600 aggregate ¹
CBT	Dec 2019	KW, MKC	KC WHEAT and MINI-SIZED KC WHEAT	11/27/2019	600 aggregate ¹
CME	Dec 2019	DY	DRY WHEY	11/29/2019	300
CME	Dec 2019	NF	CASH NONFAT DRY MILK	11/29/2019	1,000
CBT	Dec 2019	UBE	LONG-TERM US TREASURY BOND	12/05/2019	80,000
CBT	Dec 2019	17	US TREASURY BOND	12/05/2019	30,000
CBT	Dec 2019	TN	LONG-TERM 10-YR US TREASURY NOTE	12/05/2019	90,000
CBT	Dec 2019	21	10-YR US TREASURY NOTE	12/05/2019	70,000
CME	Dec 2019	LN	LEAN HOG	12/06/2019	950
CME	Dec 2019	48	LIVE CATTLE	12/09/2019	450
CBT	Dec 2019	25	5-YR US TREASURY NOTE	12/16/2019	85,000
CBT	Dec 2019	3YR	3-YR US TREASURY NOTE	12/16/2019	35,000
CBT	Dec 2019	26	2-YR US TREASURY NOTE	12/16/2019	25,000
CME	Dec 2019	48	LIVE CATTLE – second step down	12/23/2019	300
CME	Dec 2019	CB	BUTTER (CASH STLD)	12/23/2019	100
CME	Dec 2019	48	LIVE CATTLE – third step down	12/27/2019	200

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 positions 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	Dec 2019	RU	RUSSIAN RUBLE	12/06/2019	20,000
CME	Dec 2019	MP	MEXICAN PESO	N/A	Please refer to: MSN10-28-19

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:

Sandra Valtierra, Manager 312.347.4137 sandra.valtierra@cmegroup.com

For NYMEX & COMEX Products:

Thomas Dixon, Manager 212.299.2901 thomas.dixon@cme-group.com
Ryne Toscano, Sr. Director 212.299.2879 ryne.toscano@cme-group.com

To subscribe to Market Surveillance emails, please follow the link:

<http://pages.cmegroup.com/subscription-center-sign-in.html>, log in with your email and check the Market Surveillance box.

THE INFORMATION CONTAINED IN THIS NOTIFICATION IS COMPILED FOR THE CONVENIENCE OF THE USER AND IS FURNISHED WITHOUT RESPONSIBILITY FOR ACCURACY OR CONTENT. IT IS ACCEPTED BY THE USER ON THE CONDITION THAT ERRORS OR OMISSIONS SHALL NOT BE MADE THE BASIS FOR ANY CLAIM, DEMAND, DEFENSE, OR CAUSE FOR ACTION.