

Market Surveillance

DATE: February 7, 2020

NOTICE #: MSN02-07-20

SUBJECT: **Effective Dates for Spot Month Position Limits in the March 2020 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	Mar 2020	CL	NYMEX CRUDE OIL (PHYSICAL)	02/14/2020	3,000
NYMEX	Mar 2020	NG	NATURAL GAS HENRY HUB (PHYSICAL)	02/21/2020	1,000
NYMEX	Mar 2020	HO	NY HARBOR ULSD FUTURES (PHY)	02/25/2020	1,000
NYMEX	Mar 2020	RB	NYMEX RBOB GASOLINE (PHY)	02/25/2020	1,000
NYMEX	Mar 2020	PA	NYMEX PALLADIUM FUTURES	02/27/2020	25
NYMEX	Mar 2020	PL	NYMEX PLATINUM FUTURES	02/27/2020	500
COMEX	Mar 2020	GC	COMEX GOLD FUTURES	02/27/2020	3,000
COMEX	Mar 2020	HG	COMEX COPPER FUTURES	02/27/2020	1,000
COMEX	Mar 2020	SI	COMEX SILVER FUTURES	02/27/2020	1,500
CBT	Mar 2020	C, YC	CORN and MINI CORN	02/27/2020	600 Aggregate ¹
CBT	Mar 2020	S, YK	SOYBEAN and MINI SOYBEANS	02/27/2020	600 Aggregate ¹
CBT	Mar 2020	W, YW	WHEAT and MINI WHEAT	02/27/2020	600 Aggregate ¹
CBT	Mar 2020	KW, MKC	KC WHEAT and MINI KC WHEAT	02/27/2020	600 Aggregate ¹
CBT	Mar 2020	O	OATS	02/27/2020	600
CBT	Mar 2020	14	ROUGH RICE	02/27/2020	600
CBT	Mar 2020	06	SOYBEAN MEAL	02/27/2020	720
CBT	Mar 2020	07	SOYBEAN OIL	02/27/2020	540
CBT	Mar 2020	EH 71	ETHANOL (March) And ETHANOL FORWARD MONTH (February)	02/27/2020	200 Aggregate ²
CME	Mar 2020	DY	DRY WHEY	02/28/2020	300
CME	Mar 2020	NF	CASH NONFAT DRY MILK	02/28/2020	1,000
CME	Mar 2020	LB	LUMBER	03/02/2020	435
CBT	Mar 2020	UBE	ULTRA US TREASURY BOND	03/06/2020	80,000
CBT	Mar 2020	17	US TREASURY BOND	03/06/2020	30,000
CBT	Mar 2020	TN	ULTRA 10-YR US TREASURY NOTE	03/06/2020	100,000
CBT	Mar 2020	21	10-YR US TREASURY NOTE	03/06/2020	70,000
CME	Mar 2020	62	FEEDER CATTLE	03/12/2020	300
CBT	Mar 2020	25	5-YR US TREASURY NOTE	03/17/2020	85,000
CBT	Mar 2020	3YR	3-YR US TREASURY NOTE	03/17/2020	35,000
CBT	Mar 2020	26	2-YR US TREASURY NOTE	03/17/2020	35,000
CME	Mar 2020	CB	BUTTER (CASH STLD)	03/24/2020	100

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 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	Mar 2020	RU	RUSSIAN RUBLE	03/06/2020	20,000

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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