



Market Surveillance

DATE: April 14, 2020

NOTICE #: MSN04-14-20

SUBJECT: **Effective Dates for Spot Month Position Limits in the May 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	Commodity Code	Product	Effective Trade Date (Close of Trading)	Spot Month Limit
NYMEX	May 2020	CL	CRUDE OIL	04/16/2020	3,000
NYMEX	May 2020	NG	NATURAL GAS HENRY HUB	04/23/2020	1,000
NYMEX	May 2020	HO	NY HARBOR ULSD	04/27/2020	1,000
NYMEX	May 2020	RB	RBOB GASOLINE	04/27/2020	1,000
NYMEX	May 2020	PA	PALLADIUM FUTURES	04/29/2020	25
NYMEX	May 2020	PL	PLATINUM FUTURES	04/29/2020	500
COMEX	May 2020	GC	GOLD FUTURES	04/29/2020	3,000
COMEX	May 2020	SI	SILVER FUTURES	04/29/2020	1,500
COMEX	May 2020	HG	COPPER FUTURES	04/29/2020	750
CBT	May 2020	06	SOYBEAN MEAL	04/29/2020	720
CBT	May 2020	07	SOYBEAN OIL	04/29/2020	540
CBT	May 2020	14	ROUGH RICE	04/29/2020	600
CBT	May 2020	KW, MKC	KC WHEAT and MINI KC WHEAT	04/29/2020	600 ¹
CBT	May 2020	S	SOYBEAN and MINI SOYBEAN	04/29/2020	600 ¹
CBT	May 2020	C	CORN and MINI CORN	04/29/2020	600 ¹
CBT	May 2020	EH 71	ETHANOL (May) and ETHANOL FORWARD MONTH (April)	04/29/2020	200 ²
CBT	May 2020	O	OATS	04/29/2020	600
CBT	May 2020	W	WHEAT ³ and MINI WHEAT	04/29/2020	600 ¹

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 the positions in the current spot month of the Denatured Fuel Ethanol futures (EH) for spot month position limit purposes.

³ In the last 5 trading days of the expiring futures month in May, the speculative position limit will be 600 contracts if deliverable supplies are at or above 2,400 contracts, 500 contracts if deliverable supplies are between 2,000 and 2,399 contracts, 400 contracts if deliverable supplies are between 1,600 and 1,999 contracts, 300 contracts if deliverable supplies are between 1,200 and 1,599 contracts, and 220 contracts if deliverable supplies are below 1,200 contracts. Deliverable supplies will be determined from the CBOT's Stocks of Grain report on the Friday preceding the first notice day for the May contract month.

CME	May 2020	NF	CASH NONFAT DRY MILK	04/30/2020	1,000
CME	May 2020	DY	DRY WHEY	04/30/2020	300
CME	May 2020	LB	LUMBER	05/01/2020	435
CME	May 2020	LN	LEAN HOG	05/07/2020	950
CME	May 2020	62	FEEDER CATTLE	05/07/2020	300
CME	May 2020	CB	BUTTER (CASH STLD)	05/26/2020	100

For the following products, the spot month limits are effective at the **start** of trading on the date listed

Exchange	Contract	Commodity Code	Product	Effective Trade Date (Start of Trading)	Spot Month Limit
CME	May 2020	RU	RUSSIAN RUBLE	05/07/2020	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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