

Market Surveillance

DATE: July 10, 2020

NOTICE #: MSN07-10-20

SUBJECT: **Effective Dates for Spot Month Position Limits in the August 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 | AUGUST 2020 | CL | CRUDE OIL | 07/16/2020 | 3,000 |
| NYMEX | AUGUST 2020 | NG | NATURAL GAS HENRY HUB | 07/24/2020 | 1,000 |
| NYMEX | AUGUST 2020 | HO | NY HARBOR ULSD | 07/28/2020 | 1,000 |
| NYMEX | AUGUST 2020 | RB | RBOB GASOLINE | 07/28/2020 | 1,000 |
| NYMEX | AUGUST 2020 | PA | PALLADIUM | 07/30/2020 | 25 |
| NYMEX | AUGUST 2020 | PL | PLATINUM | 07/30/2020 | 500 |
| COMEX | AUGUST 2020 | GC | GOLD | 07/30/2020 | 6,000 |
| COMEX | AUGUST 2020 | HG | COPPER | 07/30/2020 | 750 |
| COMEX | AUGUST 2020 | SI | SILVER | 07/30/2020 | 1,500 |
| CBT | AUGUST 2020 | S, YK | SOYBEAN and MINI SOYBEANS | 07/30/2020 | 600 aggregate ¹ |
| CBT | AUGUST 2020 | 06 | SOYBEAN MEAL | 07/30/2020 | 720 |
| CBT | AUGUST 2020 | 07 | SOYBEAN OIL | 07/30/2020 | 540 |
| CBT | AUGUST 2020 JULY 2020 | EH 71 | ETHANOL ETHANOL FORWARD MONTH | 07/30/2020 | 200 ² |
| CME | AUGUST 2020 | DY | DRY WHEY | 07/31/2020 | 300 |
| CME | AUGUST 2020 | NF | CASH NONFAT DRY MILK | 07/31/2020 | 1,000 |
| CME | AUGUST 2020 | LN | LEAN HOG | 08/07/2020 | 950 |
| CME | AUGUST 2020 | 48 | LIVE CATTLE - first step down | 08/10/2020 | 600 |
| CME | AUGUST 2020 | 62 | FEEDER CATTLE | 08/13/2020 | 300 |
| CME | AUGUST 2020 | CB | BUTTER (CASH STLD) | 08/25/2020 | 100 |
| CME | AUGUST 2020 | 48 | LIVE CATTLE - second step down | 08/24/2020 | 300 |
| CME | AUGUST 2020 | 48 | LIVE CATTLE - third step down | 08/27/2020 | 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 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 | AUGUST 2020 | RU | RUSSIAN RUBLE | 08/07/2020 | 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:

For CME & CBOT Products:

Sandra Valtierra, Manager 312.347.4137 sandra.valtierra@cme-group.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

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