



Market Surveillance

DATE: March 18, 2021

NOTICE #: MSN03-18-21

SUBJECT: Amendments to the Spot Month Period Definition and Increase in the Spot and Single Month Position Limits of the Cash-Settled Butter Futures and Options on Cash-Settled Butter Futures Contracts

Effective on trade date Monday, May 3, 2021 and commencing with the May 2021 contract month and beyond, the Chicago Mercantile Exchange Inc. ("CME" or "Exchange") will amend the spot month period, the spot month limit, and the single month limit for the Cash-Settled Butter Futures and Options on Cash-Settled Butter Futures (the "Contracts") as noted below and in Appendix A of CME Submission No. [21-130R](#). Please note that the spot month limit, single month limit, and spot month period for the March 2021 and April 2021 contract months remain unchanged.

(**bold/underline** indicates addition; ~~strikethrough~~ indicates deletion)

Contract Name	Rule Chapter	Commodity Code	Contract Size and Unit	Spot & Single Month Aggregate Into Futures Equivalent Leg (1)	Initial Spot-Month Limit (In Net Futures Equivalents) Leg (1)/ Leg (2)	Initial Spot-Month Limit Effective Date	Single Month Limit (In Net Futures Equivalents) Leg (1) / Leg (2)
Cash-Settled Butter Futures	56	CB	20,000 Pounds	CB	400 500	Close of trading on the business day prior to the last 5 trading days of the contract <u>Close of trading on the business day prior to the first trading day of the contract month</u>	500 1,000
Options on Cash-Settled Butter Futures	56A	CB	20,000 Pounds	CB	400 500	Close of trading on the business day prior to the last 5 trading days of the contract <u>Close of trading on the business day prior to the first trading day of the contract month</u>	500 1,000

Effective on trade date Monday, May 3, 2021, and pending all relevant CFTC regulatory review periods, the [CME Position Limit, Position Accountability and Reportable Level Table](#) located in the Interpretations & Special Notices Section of Chapter 5 of the CME Rulebook will be amended in accordance with the CME Submission.

The commodity codes are provided for the Clearing Members that file reports pursuant to CME Rule 561.A. in a machine-readable format.

Please refer questions on this subject to:

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