

## Market Surveillance

**DATE:** April 27, 2022

**NOTICE #:** MSN04-27-22

**SUBJECT:** Position Limit, Accountability Levels and Large Trader Reporting Requirements in Initial Listing of the North European Hot-Rolled Coil Steel (Argus) Average Price Option Contract

In connection with the initial listing of Commodity Exchange, Inc.'s ("COMEX" or "Exchange") North European Hot-Rolled Coil Steel (Argus) Average Price Option contract (the "Contract") on trade date Monday, May 2, 2022 (see [SER-8953](#) published March 30, 2022), please note below and in [Appendix B](#) of COMEX Submission No. [22-090](#) the corresponding spot-month position limit (Rule 559), aggregation allocation (Rule 559.D.), single month and all month accountability levels (Rule 560) and reportable level (Rule 561) for the new contract. The new, financially settled, contract shall have a diminishing balance.

Contract Name	Rule Chapter	Commodity Code	Contract Size and Unit	Reporting Level	Spot-Month, Single and All Month Aggregate Into Futures Equivalent Leg (1)	Spot-Month, Single and All Month Aggregate Into Ratio Leg (1)	Initial Spot-Month Limit (In Net Futures Equivalents) Leg (1)	Single Month Accountability Level Leg (1)	All Month Accountability Level Leg (1)
<u>North European Hot-Rolled Coil Steel (Argus) Average Price Option</u>	<u>979</u>	<u>EHO</u>	<u>20 Metric Tons</u>	<u>25</u>	<u>EHR</u>	<u>1 EHO : 1 EHR</u>	<u>5,000</u>	<u>10,000</u>	<u>20,000</u>

Effective trade date Monday, May 2, 2022, and pending all relevant CFTC regulatory review periods, the [COMEX Position Limit, Position Accountability and Reportable Level Table](#) located in the Interpretations & Special Notices Section of Chapter 5 of the COMEX Rulebook will be amended in accordance with the COMEX Submission.

The commodity code is provided for Clearing Members that file reports pursuant to COMEX Rule 561.A in a machine-readable format.

Please refer questions on this subject to:

### Market Regulation

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