

Market Surveillance

DATE: June 3, 2022

NOTICE #: MSN06-03-22

SUBJECT: Effective Dates for Spot Month Position Limits in the July 2022 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	July 2022	CL	CRUDE OIL - initial step down	06/15/2022	6,000
NYMEX	July 2022	CL	CRUDE OIL – subsequent	06/16/2022	5,000
NYMEX	July 2022	CL	CRUDE OIL - subsequent	06/17/2022	4,000
NYMEX	July 2022	NG	NATURAL GAS HENRY HUB (PHYSICAL)	06/23/2022	2,000
NYMEX	July 2022	HO	NY HARBOR ULSD (PHY)	06/27/2022	2,000
NYMEX	July 2022	RB	RBOB GASOLINE (PHY)	06/27/2022	2,000
NYMEX	July 2022	PA	PALLADIUM FUTURES	06/29/2022	50
NYMEX	July 2022	PL	PLATINUM FUTURES	06/29/2022	500
COMEX	July 2022	SI	SILVER FUTURES	06/29/2022	3,000
COMEX	July 2022	GC	GOLD FUTURES	06/29/2022	6,000
COMEX	July 2022	HG	COPPER FUTURES	06/29/2022	1,000
CBT	July 2022	C, YC	CORN and MINI CORN	06/29/2022	1,200 ¹
CBT	July 2022	S, YK	SOYBEAN and MINI SOYBEANS	06/29/2022	1,200 ¹
CBT	July 2022	06	SOYBEAN MEAL	06/29/2022	1,500
CBT	July 2022	07	SOYBEAN OIL	06/29/2022	1,100
CBT	July 2022	W, YW	WHEAT and MINI WHEAT	06/29/2022	1,200 ¹
CBT	July 2022	KW, MKC	KC WHEAT and MINI KC WHEAT	06/29/2022	1,200 ¹
CBT	July 2022	O	OATS	06/29/2022	600
CBT	July 2022	14	ROUGH RICE	06/29/2022	800
CME	July 2022	DY	DRY WHEY	06/30/2022	300
CME	July 2022	NF	CASH NONFAT DRY MILK	06/30/2022	1,000
CME	July 2022	CB	BUTTER (CASH STLD)	06/30/2022	500
CME	July 2022	BTC	BITCOIN FUTURES & OPTIONS	06/30/2022	4,000
CME	July 2022	LB	LUMBER	07/01/2022	435
CME	July 2022	LN	LEAN HOG	07/08/2022	950
CME	July 2022	BTC	BITCOIN – subsequent	07/26/2022	2,000

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.

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	Spot Date	Spot Month Limit
CME	July 2022	RU	RUSSIAN RUBLE	NA	NA ²

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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² See [Advisory # 22-182](#)