

Market Surveillance

DATE: November 10, 2022

NOTICE #: MSN11-10-22

SUBJECT: Effective Dates for Spot Month Position Limits in the December 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	Dec 2022	CL	CRUDE OIL - initial step down	11/16/2022	6,000
NYMEX	Dec 2022	CL	CRUDE OIL – subsequent	11/17/2022	5,000
NYMEX	Dec 2022	CL	CRUDE OIL – subsequent	11/18/2022	4,000
NYMEX	Dec 2022	NG	NATURAL GAS HENRY HUB	11/22/2022	2,000
NYMEX	Dec 2022	HO	NY HARBOR ULSD	11/25/2022	2,000
NYMEX	Dec 2022	RB	RBOB GASOLINE	11/25/2022	2,000
NYMEX	Dec 2022	PA	PALLADIUM FUTURES	11/29/2022	50
NYMEX	Dec 2022	PL	PLATINUM FUTURES	11/29/2022	500
COMEX	Dec 2022	GC	GOLD FUTURES	11/29/2022	6,000
COMEX	Dec 2022	HG	COPPER FUTURES	11/29/2022	1,000
COMEX	Dec 2022	SI	SILVER FUTURES	11/29/2022	3,000
CBT	Dec 2022	C, YC	CORN and MINI-SIZED CORN	11/29/2022	1,200 aggregate ¹
CBT	Dec 2022	O	OATS	11/29/2022	600
CBT	Dec 2022	06	SOYBEAN MEAL	11/29/2022	1,500
CBT	Dec 2022	07	SOYBEAN OIL	11/29/2022	1,100
CBT	Dec 2022	W, YW	WHEAT and MINI-SIZED WHEAT	11/29/2022	1,200 aggregate ¹
CBT	Dec 2022	KW, MKC	KC WHEAT and MINI-SIZED KC WHEAT	11/29/2022	1,200 aggregate ¹
CME	Dec 2022	DY	DRY WHEY	11/30/2022	300
CME	Dec 2022	NF	CASH NONFAT DRY MILK	11/30/2022	1,000
CME	Dec 2022	CB	BUTTER (CASH STLD)	11/30/2022	500
CME	Dec 2022	BTC	BITCOIN	11/30/2022	4,000
CME	Dec 2022	48	LIVE CATTLE	12/05/2022	600
CBT	Dec 2022	UBE	LONG-TERM US TREASURY BOND	12/06/2022	80,000
CBT	Dec 2022	17	US TREASURY BOND	12/06/2022	30,000
CBT	Dec 2022	TN	10-YR US TREASURY NOTE	12/06/2022	125,000
CBT	Dec 2022	21	LONG TERM US TREASURY NOTE	12/06/2022	100,000
CBT	Dec 2022	TWE	20-YR US TREASURY BOND	12/06/2022	80,000
CME	Dec 2022	LN	LEAN HOG	12/07/2022	950
CBT	Dec 2022	25	MEDIUM TERM US TREASURY NOTE	12/15/2022	85,000
CBT	Dec 2022	3YR	3-YR US TREASURY NOTE	12/15/2022	30,000
CBT	Dec 2022	26	SHORT-TERM US TREASURY NOTE	12/15/2022	35,000
CME	Dec 2022	48	LIVE CATTLE - subsequent	12/22/2022	300
CME	Dec 2022	BTC	BITCOIN - subsequent	12/27/2022	2,000
CME	Dec 2022	48	LIVE CATTLE - subsequent	12/28/2022	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.

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	Dec 2022	RU	RUSSIAN RUBLE	12/07/2022	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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