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Market Surveillance

DATE: February 2, 2023

NOTICE #: MSN02-02-23

SUBJECT: **Effective Dates for Spot Month Position Limits in the March 2023 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 Desc	Effective Trade Date (Close of Trading)	Spot Month Limit
NYMEX	MAR 2023	CL	CRUDE OIL - initial step down	02/15/2023	6,000
NYMEX	MAR 2023	CL	CRUDE OIL - subsequent	02/16/2023	5,000
NYMEX	MAR 2023	CL	CRUDE OIL - subsequent	02/17/2023	4,000
NYMEX	MAR 2023	NG	NATURAL GAS HENRY HUB	02/21/2023	2,000
NYMEX	MAR 2023	HO	NY HARBOR ULSD	02/23/2023	2,000
NYMEX	MAR 2023	RB	RBOB GASOLINE	02/23/2023	2,000
NYMEX	MAR 2023	PA	PALLADIUM FUTURES	02/27/2023	50
NYMEX	MAR 2023	PL	PLATINUM FUTURES	02/27/2023	500
COMEX	MAR 2023	HG	COPPER FUTURES	02/27/2023	1,000
COMEX	MAR 2023	GC	GOLD FUTURES	02/27/2023	6,000
COMEX	MAR 2023	SI	SILVER FUTURES	02/27/2023	3,000
CBT	MAR 2023	C, YC	CORN and MINI-SIZED CORN	02/27/2023	1,200 Aggregate [1]
CBT	MAR 2023	S, YK	SOYBEAN and MINI SOYBEANS	02/27/2023	1,200 Aggregate [1]
CBT	MAR 2023	W, YW	WHEAT and MINI-SIZED WHEAT	02/27/2023	1,200 Aggregate [1]
CBT	MAR 2023	KW, MKC	KC WHEAT and MINI-SIZED KC WHEAT	02/27/2023	1,200 Aggregate [1]
CBT	MAR 2023	O	OATS	02/27/2023	600
CBT	MAR 2023	14	ROUGH RICE	02/27/2023	800
CBT	MAR 2023	07	SOYBEAN OIL	02/27/2023	1,100
CBT	MAR 2023	06	SOYBEAN MEAL	02/27/2023	1,500
CME	MAR 2023	CB	BUTTER (CASH STLD)	02/28/2023	500
CME	MAR 2023	DY	DRY WHEY	02/28/2023	300
CME	MAR 2023	NF	CASH NONFAT DRY MILK	02/28/2023	1,000
CME	MAR 2023	BTC	BITCOIN - initial step down	02/28/2023	4,000
CME	MAR 2023	LB	LUMBER	03/01/2023	435

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[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.

CBT	MAR 2023	17	US TREASURY BOND	03/08/2023	30,000
CBT	MAR 2023	21	LONG TERM US TREASURY NOTE	03/08/2023	100,000
CBT	MAR 2023	TN	ULTRA 10-YR US TREASURY NOTE	03/08/2023	125,000
CBT	MAR 2023	TWE	20-YR US TREASURY BOND	03/08/2023	80,000
CBT	MAR 2023	UBE	ULTRA US TREASURY BOND	03/08/2023	80,000
CME	MAR 2023	62	FEEDER CATTLE	03/16/2023	300
CBT	MAR 2023	26	SHORT-TERM US TREASURY NOTE	03/17/2023	35,000
CBT	MAR 2023	3YR	3-YR US TREASURY NOTE	03/17/2023	30,000
CBT	MAR 2023	25	MEDIUM-TERM US TREASURY NOTE	03/17/2023	85,000
CME	MAR 2023	BTC	BITCOIN – subsequent	03/28/2023	2,000

For CBOT Treasury Futures, please note that **no exemptions from these position limits are permitted.**

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@cmegroup.com

For NYMEX & COMEX Products:
Thomas Dixon, Sr. Director 212.299.2901 thomas.dixon@cmegroup.com

For CBOT Treasury Futures:
William Lange, Director 312.341.7757 william.lange@cmegroup.com
Michael Joubert, Manager 312.341.7714 michael.joubert@cmegroup.com

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