



## Market Surveillance

**DATE:** February 9, 2023

**NOTICE #:** MSN02-09-23

**SUBJECT:** Amendments to Position Limits for the 30-Year Uniform Mortgage-Backed Security (UMBS) To-Be Announced (TBA) Futures

Effective on February 27, 2023 and commencing with the June 2023 contract month and beyond (pending all relevant CFTC regulatory review periods), The Board of Trade of the City of Chicago, Inc. ("CBOT" or "Exchange") will amend the spot month position limits of the 30-Year Uniform Mortgage-Backed Securities (UMBS) To-Be-Announced (TBA) Futures contracts (2.0%, 2.5%, 3.0%, 3.5%, 4.0%, 4.5%, 5.0% 5.5% and 6.0% Coupon Rates) (collectively, the "Contracts") as noted below and in [Exhibit A and B](#) of CBOT Submission No. [23-049](#). Please note that the spot-month position limits in the March 2023, April 2023, and May 2023 contract months remain unchanged.

(bold, underline indicates addition; strikethrough indicates deletion)

Contract Name	Rule Chapter	Commodity Code	Contract Size and Unit	Reporting Level	Spot-Month Aggregate Into Futures Equivalent Leg (1)	Initial Spot-Month Limit (In Net Futures Equivalents) Leg (1) / Leg (2)
30-Year Uniform Mortgage-Backed Securities (UMBS) To-Be-Announced (TBA) Futures - 2.0% Coupon	75	20U	100,000 U.S. Dollar	1,500	20U	<del>25,000</del> <b><u>10,000</u></b> (Commencing with the June 2023 contract month and beyond)
30-Year Uniform Mortgage-Backed Securities (UMBS) To-Be-Announced (TBA) Futures - 2.5% Coupon	75	25U	100,000 U.S. Dollar	1,500	25U	<del>60,000</del> <b><u>7,000</u></b> (Commencing with the June 2023 contract month and beyond)
30-Year Uniform Mortgage-Backed Securities (UMBS) To-Be-Announced (TBA) Futures - 3.0% Coupon	75	30U	100,000 U.S. Dollar	1,500	30U	<del>60,000</del> <b><u>10,000</u></b> (Commencing with the June 2023 contract month and beyond)
30-Year Uniform Mortgage-Backed Securities (UMBS) To-Be-Announced (TBA) Futures - 3.5% Coupon	75	35U	100,000 U.S. Dollar	1,500	35U	<del>32,000</del> <b><u>12,000</u></b> (Commencing with the June 2023 contract month and beyond)
30-Year Uniform Mortgage-Backed Securities (UMBS) To-Be-Announced (TBA) Futures - 4.0% Coupon	75	40U	100,000 U.S. Dollar	1,500	40U	<del>10,000</del> <b><u>12,000</u></b> (Commencing with the June 2023 contract month and beyond)
30-Year Uniform Mortgage-Backed Securities (UMBS) To-Be-Announced (TBA) Futures - 4.5% Coupon	75	45U	100,000 U.S. Dollar	1,500	45U	<del>5,000</del> <b><u>18,000</u></b> (Commencing with the June 2023 contract month and beyond)

Contract Name	Rule Chapter	Commodity Code	Contract Size and Unit	Reporting Level	Spot-Month Aggregate Into Futures Equivalent Leg (1)	Initial Spot-Month Limit (In Net Futures Equivalents) Leg (1) / Leg (2)
30-Year Uniform Mortgage-Backed Securities (UMBS) To-Be-Announced (TBA) Futures - 5.0% Coupon	75	50U	100,000 U.S. Dollar	1,500	50U	<del>2,500</del> <b>15,000</b> (Commencing with the June 2023 contract month and beyond)
30-Year Uniform Mortgage-Backed Securities (UMBS) To-Be-Announced (TBA) Futures - 5.5% Coupon	75	55U	100,000 U.S. Dollar	1,500	55U	<del>8,000</del> <b>20,000</b> (Commencing with the June 2023 contract month and beyond)
30-Year Uniform Mortgage-Backed Securities (UMBS) To-Be-Announced (TBA) Futures - 6.0% Coupon	75	60U	100,000 U.S. Dollar	1,500	60U	<del>3,000</del> <b>15,000</b> (Commencing with the June 2023 contract month and beyond)

Effective on February 27, 2023 and commencing with the June 2023 contract month and beyond (pending all relevant CFTC regulatory review periods) the Exchange will amend the [CBOT Position Limit, Position Accountability and Reportable Level Table](#) located in the Interpretations & Special Notices Section of Chapter 5 of the CBOT Rulebook in accordance with [Exhibit A and B](#) of CBOT Submission No. [23-049](#).

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

Please refer questions on this subject to:

#### Market Regulation

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