

Market Surveillance

DATE: April 12, 2023

NOTICE #: MSN04-12-23

SUBJECT: **Effective Dates for Spot Month Position Limits in the May 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	MAY 2023	CL	CRUDE OIL - initial step down	04/17/2023	6,000
NYMEX	MAY 2023	CL	CRUDE OIL - subsequent	04/18/2023	5,000
NYMEX	MAY 2023	CL	CRUDE OIL - subsequent	04/19/2023	4,000
NYMEX	MAY 2023	NG	NATURAL GAS HENRY HUB	04/21/2023	2,000
NYMEX	MAY 2023	HO	NY HARBOR ULSD	04/25/2023	2,000
NYMEX	MAY 2023	RB	RBOB GASOLINE	04/25/2023	2,000
NYMEX	MAY 2023	PA	PALLADIUM FUTURES	04/27/2023	50
NYMEX	MAY 2023	PL	PLATINUM FUTURES	04/27/2023	500
COMEX	MAY 2023	GC	GOLD FUTURES	04/27/2023	6,000
COMEX	MAY 2023	HG	COPPER FUTURES	04/27/2023	600
COMEX	MAY 2023	SI	SILVER FUTURES	04/27/2023	3,000
CBT	MAY 2023	W, YW	WHEAT and MINI-SIZED WHEAT	04/27/2023	1,200 Aggregate ¹
CBT	MAY 2023	C, YC	CORN and MINI-SIZED CORN	04/27/2023	1,200 Aggregate ¹
CBT	MAY 2023	KW, MKC	KC WHEAT and MINI-SIZED KC WHEAT	04/27/2023	1,200 Aggregate ¹
CBT	MAY 2023	S, YK	SOYBEAN and MINI SOYBEANS	04/27/2023	1,200 Aggregate ¹
CBT	MAY 2023	14	ROUGH RICE	04/27/2023	800
CBT	MAY 2023	O	OATS	04/27/2023	600
CBT	MAY 2023	06	SOYBEAN MEAL	04/27/2023	1,500
CBT	MAY 2023	07	SOYBEAN OIL	04/27/2023	1,100
CME	MAY 2023	CB	BUTTER (CASH STLD)	04/28/2023	500
CME	MAY 2023	NF	CASH NONFAT DRY MILK	04/28/2023	1,000
CME	MAY 2023	DY	DRY WHEY	04/28/2023	300
CME	MAY 2023	BTC	BITCOIN - initial step down	04/31/2023	4,000
CME	MAY 2023	LB	LUMBER	05/01/2023	435 ²
CME	MAY 2023	LBR	LUMBER	05/01/2023	2,000 ³
CME	MAY 2023	LN	LEAN HOG	05/05/2023	950
CME	MAY 2023	62	FEEDER CATTLE	05/11/2023	300
CME	MAY 2023	BTC	BITCOIN – subsequent	05/23/2023	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.

² See [SER-9017](#)

³ See [MSN08-02-22D](#)

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

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