

MARKET REGULATION ADVISORY NOTICE

Exchange	CME, CBOT, NYMEX & COMEX
Subject	Termination of Temporary Waiver of Annual Application for Position Limit Exemptions
Rule References	Rule 559
Advisory Date	April 30, 2012
Advisory Number	CME Group RA1204-5
Effective Date	May 31, 2012

On May 31, 2012, the temporary waiver granted by the Market Regulation Department concerning the requirement in Rule 559 ("Position Limits and Exemptions") that market participants file an updated position limit exemption application on an annual basis will expire. The temporary waiver was communicated to market participants on December 20, 2011, via CME Group Market Regulation Advisory Notice RA1107-5 and was issued in anticipation of new CFTC position limit and exemption rules that were expected to take effect by May 2012 and which may have required that new applications be filed with the Exchanges.

As the majority of the CFTC's position limit and exemption regulations have not yet become effective, and the effective date is not yet known, Market Regulation is unable to offer an extension of this temporary waiver. Accordingly, any market participants currently operating under an exemption from speculative position limits that would have expired on or before May 31, 2012, will need to submit an updated position limit exemption application to the Market Regulation Department on or before May 31, 2012, in order to continue holding positions in excess of speculative position limits after that date.

Notwithstanding the termination of the temporary waiver, all market participants currently operating under the terms of an Exchange-granted exemption from speculative position limits remain bound by, and must comply with, all relevant terms and conditions of such exemptions and Exchange rules.

Questions regarding obtaining and/or submitting an Exemption Application may be directed to:

NYMEX & COMEX products – NYHedgeProgram@cmegroup.com

CME & CBOT products – hedgeprogram@cmegroup.com

Questions regarding this Advisory Notice may be directed to the following individuals in Market Regulation:

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For media inquiries concerning this Advisory Notice, please contact CME Group Corporate Communications at 312.930.3434 or news@cmegroup.com.