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Market Surveillance

DATE: **April 15, 2015**

NOTICE #: **MSN04-15-15**

SUBJECT: **Decrease in Spot Month Position Limits for NYMEX Palladium Futures and Option Contracts**

Effective at the close of trading on May 28, 2015 for the June 2015 contract month, and pending all relevant CFTC regulatory review periods, the New York Mercantile Exchange, Inc. (NYMEX or Exchange) will decrease the spot month position limits for the NYMEX Palladium futures and option contracts from 500 to 400 futures contract equivalents, as shown below.

The new spot month limits (see Appendix A of CFTC Submission #15-145) for the Palladium futures and option contracts will be updated and inserted into the NYMEX Position Limit, Position Accountability and Reportable Level Table located in the Interpretations and Special Notices Section of Chapter 5 of the NYMEX Rulebook on May 28, 2015.

Please be reminded that the spot month limit is in effect at the close of trading on the business day prior to the first notice day for any delivery month. For position limit purposes, the spot month position is comprised of futures and deliveries.

(Bold/underline indicates additions; strikethrough indicates deletions)

Contract Name	Rule Chapter	Commodity Code	Contract Size & Units	Reporting Level	Spot-Month Aggregate Into Futures Equivalent	Spot-Month Aggregate Into Ratio	Spot-Month Limit (In Net Futures Equivalents)	Spot-Month Limit (In Contract Units)
Palladium Futures	106	PA	100 Troy ounces	25	PA		~~500~~ **<u>400</u>**	~~50,000~~ **<u>40,000</u>**
Palladium Option	119	PAO	100 Troy ounces	25	PA	1 PAO : 1 PA	~~501~~ **<u>400</u>**	~~50,000~~ **<u>40,000</u>**

Please refer questions on this subject to:

Market Regulation

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