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Market Surveillance

DATE: **October 31, 2014**

NOTICE #: **MSN10-31-14**

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

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 its associated option contract from 650 to 500 contract units effective **at the close of trading on November 26, 2014 for the December 2014 contract month**. The terms and conditions for the NYMEX Palladium futures contract and its associated option contract 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 November 26, 2014.

(Bold/underline indicates additions; strikethrough indicates deletions)

Contract Name	Rule Chapter	Commodity Code	Spot-Month/Single Month/All Month Aggregate Into Futures Equivalent	Spot-Month/ Single Month/ All Month Aggregate Into Ratio	Spot-Month Limit (In Net Futures Equivalents)	Spot-Month Limit (In Contract Units)	Single Month/ All Month Accountability Level	Reporting Level
Palladium Futures	106	PA	PA		**500** ~~650~~	**50,000** ~~65000~~	1,000	25
Palladium Option	119	PAO	PA	1 PAO : 1 PA	**500** ~~650~~	**50,000** ~~65000~~	1,000	25

Please refer questions on this subject to:

Market Regulation

Surveillance:
Ryne Toscano Ryne.Toscano@cmegroup.com (212) 299-2879

Products:
Nadine Brown Nadine.Brown@cmegroup.com (212) 299-2223

Large Trader Reporting:
Sandra Valtierra Sandra.Valtierra@cmegroup.com (312) 347-4137