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Market Surveillance

DATE: **June 11, 2015**

NOTICE #: **MSN06-11-15**

SUBJECT: **Large Trader Requirements – Amendments to Position Limits of Crude Oil Bullet (WS) Futures and Associated Contracts**

Beginning with the July 2015 contract month, the New York Mercantile Exchange, Inc. (NYMEX or Exchange) will increase the spot month limit for the Crude Oil Bullet (WS) futures from 2,000 to 3,000 futures contract equivalents. In addition, the Exchange will increase the limits of the E-mini Crude Oil (QM) futures, the Light Sweet Crude Oil European Financial (LC) option, and the Crude Oil Financial Calendar Spread (7A, 7B, 7C, 7M and 7Z) options to 3,000 futures contract equivalents effective with the July 2015 contract month.

Please be reminded that the spot period for the Crude Oil July 2015 contract month shall take effect at the close of trading on June 16, 2015.

The new spot month position limits will align WS and its associated contracts with the spot month limits of the NYMEX Light Sweet Crude Oil (CL) futures contract. In addition, the single-month accountability levels for WS and its associated contracts will decrease from 20,000 to 10,000 futures contract equivalents, consistent with the single month accountability levels of the Light Sweet Crude Oil futures contract. All-month accountability levels will remain unchanged at 20,000 futures contract equivalents.

Contract Name	Rule Chapter	Commodity Code	Aggregate Into Futures Equivalent	Spot-Month Limit (In Net Futures Equivalents	Single Month Accountability Level
Crude Oil Bullet Futures	691	WS	WS	~~2,000~~ **3,000**	~~20,000~~ **10,000**
Crude Oil Financial Calendar Spread Option (One Month)	397	7A	WS	~~2,000~~ **3,000**	~~20,000~~ **10,000**
Crude Oil Financial Calendar Spread Option (Six Month)	397	7M	WS	~~2,000~~ **3,000**	~~20,000~~ **10,000**
Crude Oil Financial Calendar Spread Option (Three Month)	397	7C	WS	~~2,000~~ **3,000**	~~20,000~~ **10,000**
Crude Oil Financial Calendar Spread Option (Twelve Month)	397	7Z	WS	~~2,000~~ **3,000**	~~20,000~~ **10,000**
Crude Oil Financial Calendar Spread Option (Two Month)	397	7B	WS	~~2,000~~ **3,000**	~~20,000~~ **10,000**
E-mini Crude Oil Futures	401	QM	WS	~~2,000~~ **3,000**	~~20,000~~ **10,000**
Light Sweet Crude Oil European Financial Option	550	LC	WS	~~2,000~~ **3,000**	~~20,000~~ **10,000**

On June 16, 2015, the terms and conditions of these crude oil contracts will be amended in 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 in accordance with Appendix A of NYMEX Submission #15-189, filed with the CFTC on May 22, 2015.

The commodity codes contained in the NYMEX Position Limit, Position Accountability and Reportable Level Table are provided for Clearing Members that file reports pursuant to NYMEX Rule 561.A in a machine-readable format.

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