Market Surveillance

DATE: January 5, 2016

NOTICE #: MSN01-05-16

SUBJECT: **Effective Dates for Spot Month Position Limits in the February 2016 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	Effective Trade Date (Close of Trading)	Spot Month Limit
NYMEX	Feb 2016	CL	NYMEX CRUDE OIL (PHYSICAL)	01/14/2016	3,000
NYMEX	Feb 2016	NG	NATURAL GAS HENRY HUB (PHYSICAL)	01/22/2016	1,000
NYMEX	Feb 2016	HO	NYMEX HEATING OIL (PHYSICAL)	01/26/2016	1,000
NYMEX	Feb 2016	RB	NYMEX NY HARBOR GAS (RBOB) (PHY)	01/26/2016	1,000
NYMEX	Feb 2016	PA	NYMEX PALLADIUM FUTURES	01/28/2016	100
NYMEX	Feb 2016	PL	NYMEX PLATINUM FUTURES	01/28/2016	500
COMEX	Feb 2016	HG	COMEX COPPER FUTURES	01/28/2016	1,000
COMEX	Feb 2016	SI	COMEX SILVER FUTURES	01/28/2016	1,500
COMEX	Feb 2016	GC	COMEX GOLD FUTURES	01/28/2016	3,000
CBT	Feb 2016	EH 71	ETHANOL (February) and ETHANOL FORWARD MONTH (January)	01/28/2016	200 Aggregate[1]
CME	Feb 2016	LN	LEAN HOG	02/05/2016	950
CME	Feb 2016	48	LIVE CATTLE – initial step down	02/08/2016	450
CME	Feb 2016	48	LIVE CATTLE- second step down	02/22/2016	300
CME	Feb 2016	CB	BUTTER (CASH STLD)	02/23/2016	100
CME	Feb 2016	DY	DRY WHEY	02/23/2016	200
CME	Feb 2016	NF	CASH NONFAT DRY MILK	02/23/2016	100

For the following products, the spot month limits are effective at the **start** of trading on the date listed:

Exchange	Contract Month	Commodity Code	Product	Effective Trade Date (Start of Trading)	Spot Month Limit
CME	FEB 2016	RU	RUSSIAN RUBLE	02/05/2016	10,000
CME	FEB 2016	MP	MEXICAN PESO	02/09/2016	45,000

[1] Effective positions for the final two (2) days of trading in the Denatured Fuel Ethanol Forward Month futures (71) will be aggregated with positions in the current spot month of the Denatured Fuel Ethanol futures (EH) for spot month position limit purposes.

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:

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