Market Surveillance

DATE: January 7, 2015

NOTICE #: MSN01-07-15

SUBJECT: **Effective Dates for Spot Month Position Limits in FEBRUARY 2015 CME, CBOT, NYMEX and COMEX Core Products**

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 2015	CL	LIGHT SWEET CRUDE OIL	1/14/2015	3,000
NYMEX	FEB 2015	NG	HENRY HUB NATURAL GAS	1/23/2015	1,000
NYMEX	FEB 2015	HO	NEW YORK HARBOR ULSD	1/27/2015	1,000
NYMEX	FEB 2015	RB	RBOB GASOLINE	1/27/2015	1,000
COMEX	FEB 2015	ALI	ALUMINUM	1/29/2015	200
COMEX	FEB 2015	HG	COPPER	1/29/2015	1,000
COMEX	FEB 2015	GC	GOLD	1/29/2015	3,000
NYMEX	FEB 2015	PA	PALLADIUM	1/29/2015	500
NYMEX	FEB 2015	PL	PLATINUM	1/29/2015	500
COMEX	FEB 2015	SI	SILVER	1/29/2015	1,500
CBT	FEB 2015 JAN 2015	EH 71	ETHANOL (February) *and* ETHANOL FORWARD MONTH FUTURES (January)	1/29/2015	200 aggregate[1]
CME	FEB 2015	LN	LEAN HOGS	2/6/2015	950
CME	FEB 2015	48	LIVE CATTLE – initial step down	2/9/2015	450
CME	FEB 2015	48	LIVE CATTLE – second step down	2/20/2015	300
CME	FEB 2015	CB	CASH-SETTLED BUTTER	2/24/2015	100
CME	FEB 2015	DY	DRY WHEY	2/24/2015	200
CME	FEB 2015	NF	NONFAT DRY MILK	2/24/2015	100

[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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