Market Surveillance

DATE: February 05, 2015

NOTICE #: MSN02-05-15

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

Dear Market Participant:

As previously announced in Market Surveillance Notice MSN08-26-14, dated August 26, 2014, the Board of Trade of the City of Chicago, Inc. ("CBOT" or "Exchange") will amend the spot month limits for its Long-Term U.S. Treasury Bond Futures (clearing code UBE), U.S. Treasury Bond Futures (clearing code 17) and Short-Term U.S. Treasury Note Futures (2-Year) (clearing code 26) **beginning with the March 2015 contract** in accordance with the table below.

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	MAR 2015	CL	LIGHT SWEET CRUDE OIL	02/17/2015	3,000
NYMEX	MAR 2015	NG	HENRY HUB NATURAL GAS	02/20/2015	1,000
NYMEX	MAR 2015	HO	NEW YORK HARBOR ULSD	02/24/2015	1,000
NYMEX	MAR 2015	RB	RBOB GASOLINE	02/24/2015	1,000
COMEX	MAR 2015	ALI	ALUMINUM	02/26/2015	200
COMEX	MAR 2015	HG	COPPER	02/26/2015	1,000
COMEX	MAR 2015	GC	GOLD	02/26/2015	3,000
NYMEX	MAR 2015	PA	PALLADIUM	02/26/2015	500
NYMEX	MAR 2015	PL	PLATINUM	02/26/2015	500
COMEX	MAR 2015	SI	SILVER	02/26/2015	1,500
CBT	MAR 2015	C, YC	CORN and MINI CORN	02/26/2015	600 aggregate[1]
CBT	MAR 2015 FEB 2015	EH 71	ETHANOL (March) *and* ETHANOL FORWARD MONTH FUTURES (February)	02/26/2015	200 aggregate[2]
CBT	MAR 2015	O	OATS	02/26/2015	600
CBT	MAR 2015	14	ROUGH RICE	02/26/2015	600
CBT	MAR 2015	S, YK	SOYBEAN and MINI SOYBEAN	02/26/2015	600 aggregate[1]
CBT	MAR 2015	06	SOYBEAN MEAL	02/26/2015	720
CBT	MAR 2015	07	SOYBEAN OIL	02/26/2015	540
CBT	MAR 2015	W, YW	WHEAT and MINI WHEAT	02/26/2015	600 aggregate[1]
CBT	MAR 2015	KW, MKC	KC WHEAT and MINI KC WHEAT	02/26/2015	600 aggregate[1]

CME	MAR 2015	LB	LUMBER	03/02/2015	435
CBT	MAR 2015	UBE	ULTRA T-BOND	03/06/2015	80,000
CBT	MAR 2015	17	30-YR BOND	03/06/2015	25,000
CBT	MAR 2015	21	10-YR NOTE	03/06/2015	70,000
CME	MAR 2015	62	FEEDER CATTLE	03/12/2015	300
CBT	MAR 2015	25	5-YR NOTE	03/17/2015	85,000
CBT	MAR 2015	26	2-YR NOTE	03/17/2015	35,000
CME	MAR 2015	CB	CASH-SETTLED BUTTER	03/24/2015	100
CME	MAR 2015	DY	DRY WHEY	03/24/2015	200
CME	MAR 2015	NF	NONFAT DRY MILK	03/24/2015	100

[1] One mini-sized contract is equivalent to one-fifth of a corresponding full-sized contract, and positions in full-sized and mini-sized contracts will be aggregated for the purpose of determining compliance with the contracts' position limit. For position limit purposes, standard and mini contracts may not be netted.

[2] 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.

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	MAR 2015	RU	RUSSIAN RUBLE	03/09/2015	10,000
CME	MAR 2015	MP	MEXICAN PESO	03/11/2015	45,000

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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