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Market Surveillance

DATE: February 10, 2016

NOTICE #: MSN02-10-2016

SUBJECT: **Effective Dates for Spot Month Position Limits in the March 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	MAR 2016	CL	NYMEX CRUDE OIL (PHYSICAL)	02/17/2016	3,000
NYMEX	MAR 2016	NG	NATURAL GAS HENRY HUB (PHYSICAL)	02/22/2016	1,000
NYMEX	MAR 2016	HO	NYMEX HEATING OIL (PHYSICAL)	02/24/2016	1,000
NYMEX	MAR 2016	RB	NYMEX NY HARBOR GAS (RBOB) (PHY)	02/24/2016	1,000
NYMEX	MAR 2016	PA	NYMEX PALLADIUM FUTURES	02/26/2016	100
NYMEX	MAR 2016	PL	NYMEX PLATINUM FUTURES	02/26/2016	500
COMEX	MAR 2016	HG	COMEX COPPER FUTURES	02/26/2016	1,000
COMEX	MAR 2016	GC	COMEX GOLD FUTURES	02/26/2016	3,000
COMEX	MAR 2016	SI	COMEX SILVER FUTURES	02/26/2016	1,500
CBT	MAR 2016	C, YC	CORN and MINI CORN	02/26/2016	600 aggregate[1]
CBT	MAR 2016	S, YK	SOYBEAN and MINI SOYBEANS	02/26/2016	600 aggregate[1]
CBT	MAR 2016	W, YW	WHEAT and MINI WHEAT	02/26/2016	600 aggregate[1]
CBT	MAR 2016	KW, MKC	KC WHEAT and MINI KC WHEAT	02/26/2016	600 aggregate[1]
CBT	MAR 2016	O	OATS	02/26/2016	600
CBT	MAR 2016	14	ROUGH RICE	02/26/2016	600
CBT	MAR 2016	06	SOYBEAN MEAL	02/26/2016	720
CBT	MAR 2016	07	SOYBEAN OIL	02/26/2016	540
CBT	MAR 2016	EH 71	ETHANOL (March) and ETHANOL FORWARD MONTH (February)	02/26/2016	200 Aggregate[2]
CBT	MAR 2016	UBE	LONG-TERM US TREASURY BOND	03/07/2016	80,000
CBT	MAR 2016	17	US TREASURY BOND	03/07/2016	25,000
CBT	MAR 2016	21	10-YR NOTE	03/07/2016	70,000
CBT	MAR 2016	25	5-YR NOTE	03/16/2016	85,000
CBT	MAR 2016	26	2-YR NOTE	03/16/2016	30,000
CME	MAR 2016	LB	LUMBER	03/01/2016	435
CME	MAR 2016	62	FEEDER CATTLE	03/10/2016	300
CME	MAR 2016	CB	BUTTER (CASH STLD)	03/21/2016	100
CME	MAR 2016	DY	DRY WHEY	03/21/2016	200
CME	MAR 2016	NF	CASH NONFAT DRY MILK	03/21/2016	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 2016	RU	RUSSIAN RUBLE	03/07/2016	10,000
CME	Mar 2016	MP	MEXICAN PESO	03/09/2016	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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