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Market Surveillance

DATE: March 09, 2015

NOTICE #: MSN03-09-15

SUBJECT: **Effective Dates for Spot Month Position Limits in APRIL 2015 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	APR 2015	CL	LIGHT SWEET CRUDE OIL	03/17/2015	3,000
NYMEX	APR 2015	NG	HENRY HUB NATURAL GAS	03/24/2015	1,000
NYMEX	APR 2015	HO	NEW YORK HARBOR ULSD	03/26/2015	1,000
NYMEX	APR 2015	RB	RBOB GASOLINE	03/26/2015	1,000
COMEX	APR 2015	ALI	ALUMINUM	03/30/2015	200
COMEX	APR 2015	HG	COPPER	03/30/2015	1,000
COMEX	APR 2015	GC	GOLD	03/30/2015	3,000
NYMEX	APR 2015	PA	PALLADIUM	03/30/2015	500
NYMEX	APR 2015	PL	PLATINUM	03/30/2015	500
COMEX	APR 2015	SI	SILVER	03/30/2015	1,500
CBT	APR 2015 MAR 2015	EH 71	ETHANOL (April) *and* ETHANOL FORWARD MONTH FUTURES (March)	03/30/2015	200 aggregate[2]
CME	APR 2015	48	LIVE CATTLE – initial step down	04/06/2015	450
CME	APR 2015	LN	LEAN HOG	04/08/2015	950
CME	APR 2015	62	FEEDER CATTLE	04/16/2015	300
CME	APR 2015	CB	BUTTER (CASH STLD)	04/21/2015	100
CME	APR 2015	DY	DRY WHEY	04/21/2015	200
CME	APR 2015	NF	CASH NONFAT DRY MILK	04/21/2015	100
CME	APR 2015	48	LIVE CATTLE – second step down	04/23/2015	300

[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	APR 2015	RU	RUSSIAN RUBLE	04/07/2015	10,000
CME	APR 2015	MP	MEXICAN PESO	04/08/2015	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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