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Market Surveillance

DATE: July 07, 2014

NOTICE #: MSN07-07-14

SUBJECT: **Effective Dates for Spot Month Position Limits in AUGUST 2014 CME, CBOT, NYMEX and COMEX Core Products**

Dear Market Participant:

Spot month limits are effective at the **close** of trading on the dates listed below (in chronological order):

Exchange	Contract Month	Commodity Code	Product	Effective Trade Date (Close of Trading)	Spot Month Limit
NYMEX	AUG 2014	CL	LIGHT SWEET CRUDE OIL	7/17/2014	3,000
NYMEX	AUG 2014	NG	HENRY HUB NATURAL GAS	7/24/2014	1,000
NYMEX	AUG 2014	HO	NEW YORK HARBOR ULSD	7/28/2014	1,000
NYMEX	AUG 2014	RB	RBOB GASOLINE	7/28/2014	1,000
CBT	AUG 2014 JULY 2014	EH 71	ETHANOL (August) *and* ETHANOL FORWARD MONTH FUTURES (July)	7/30/2014	200 aggregate[1]
CBT	AUG 2014	S, YK	SOYBEANS and MINI SOYBEANS	7/30/2014	600 aggregate[2]
CBT	AUG 2014	06	SOYBEAN MEAL	7/30/2014	720
CBT	AUG 2014	07	SOYBEAN OIL	7/30/2014	540
COMEX	AUG 2014	ALI	ALUMINUM	7/30/2014	200
COMEX	AUG 2014	HG	COPPER	7/30/2014	200
COMEX	AUG 2014	GC	GOLD	7/30/2014	3,000
NYMEX	AUG 2014	PA	PALLADIUM	7/30/2014	650
NYMEX	AUG 2014	PL	PLATINUM	7/30/2014	500
COMEX	AUG 2014	SI	SILVER	7/30/2014	1,500
CME	AUG 2014	48	LIVE CATTLE – initial step down	8/4/2014	450
CME	AUG 2014	LN	LEAN HOGS	8/7/2014	950
CME	AUG 2014	62	FEEDER CATTLE	8/14/2014	300
CME	AUG 2014	48	LIVE CATTLE – second step down	8/22/2014	300
CME	AUG 2014	CB	CASH-SETTLED BUTTER	8/26/2014	100
CME	AUG 2014	DY	DRY WHEY	8/26/2014	200
CME	AUG 2014	NF	NONFAT DRY MILK	8/26/2014	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.

[2] 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.

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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