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Market Surveillance

DATE: November 7, 2014

NOTICE #: MSN11-07-14

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

Dear Market Participant:

Pending all relevant CFTC regulatory review periods, the New York Mercantile Exchange, Inc. (NYMEX or Exchange) will decrease the spot month position limits for the NYMEX Palladium futures and its associated option contract from 650 to 500 contract units effective **at the close of trading on November 26, 2014 for the December 2014 contract month**. The terms and conditions for the NYMEX Palladium futures contract and its associated option contract will be updated and inserted into the NYMEX Position Limit, Position Accountability and Reportable Level Table located in the Interpretations and Special Notices Section of Chapter 5 of the NYMEX Rulebook on November 26, 2014.

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	DEC 2014	CL	LIGHT SWEET CRUDE OIL	11/17/2014	3,000
NYMEX	DEC 2014	NG	HENRY HUB NATURAL GAS	11/20/2014	1,000
NYMEX	DEC 2014	HO	NEW YORK HARBOR ULSD	11/24/2014	1,000
NYMEX	DEC 2014	RB	RBOB GASOLINE	11/24/2014	1,000
COMEX	DEC 2014	ALI	ALUMINUM	11/26/2014	200
COMEX	DEC 2014	HG	COPPER	11/26/2014	400
COMEX	DEC 2014	GC	GOLD	11/26/2014	3,000
NYMEX	DEC 2014	PA	PALLADIUM	11/26/2014	500
NYMEX	DEC 2014	PL	PLATINUM	11/26/2014	500
COMEX	DEC 2014	SI	SILVER	11/26/2014	1,500
CBT	DEC 2014	C, YC	CORN and MINI CORN	11/26/2014	600 aggregate[1]
CBT	DEC 2014 NOV 2014	EH 71	ETHANOL (December) *and* ETHANOL FORWARD MONTH FUTURES (November)	11/26/2014	200 aggregate[2]
CBT	DEC 2014	O	OATS	11/26/2014	600
CBT	DEC 2014	06	SOYBEAN MEAL	11/26/2014	720
CBT	DEC 2014	07	SOYBEAN OIL	11/26/2014	540
CBT	DEC 2014	W, YW	WHEAT and MINI WHEAT	11/26/2014	600 aggregate[1]
CBT	DEC 2014	KW, MKC	KC WHEAT and MINI KC WHEAT	11/26/2014	600 aggregate[1]

CBT	DEC 2014	UBE	ULTRA T-BOND	12/5/2014	65,000
CBT	DEC 2014	17	30-YR BOND	12/5/2014	20,000
CBT	DEC 2014	21	10-YR NOTE	12/5/2014	70,000
CME	DEC 2014	LN	LEAN HOGS	12/5/2014	950
CME	DEC 2014	48	LIVE CATTLE – initial step down	12/8/2014	450
CBT	DEC 2014	25	5-YR NOTE	12/16/2014	85,000
CBT	DEC 2014	26	2-YR NOTE	12/16/2014	40,000
CME	DEC 2014	CB	CASH-SETTLED BUTTER	12/22/2014	100
CME	DEC 2014	DY	DRY WHEY	12/22/2014	200
CME	DEC 2014	NF	NONFAT DRY MILK	12/22/2014	100
CME	DEC 2014	48	LIVE CATTLE – second step down	12/23/2014	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	DEC 2014	RU	RUSSIAN RUBLE	12/8/2014	10,000
CME	DEC 2014	MP	MEXICAN PESO	12/10/2014	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:

For CME & CBOT Products:

Cindy Pender, Analyst 312.435.3539 cindy.pender@cmegroup.com

Sandra Valtierra, Manager 312.347.4137 sandra.valtierra@cmegroup.com

For NYMEX & COMEX Products:

Thomas Dixon, Supervisor 212.299.2901 thomas.dixon@cmegroup.com

Ryne Toscano, Director 212.299.2879 ryne.toscano@cmegroup.com

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