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Market Surveillance

DATE: December 2, 2014

NOTICE #: MSN12-02-14

SUBJECT: **Effective Dates for Spot Month Position Limits in JANUARY 2015 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 increase the spot month position limits for the COMEX Copper futures and its associated futures and option contracts from 400 to 1,000 contract units effective at the close of trading on December 30, 2014 for the January 2015 contract month. The terms and conditions for the COMEX Copper futures contract and its associated futures and option contracts 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 December 30, 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	JAN 2015	CL	LIGHT SWEET CRUDE OIL	12/16/2014	3,000
NYMEX	JAN 2015	NG	HENRY HUB NATURAL GAS	12/23/2014	1,000
NYMEX	JAN 2015	HO	NEW YORK HARBOR ULSD	12/26/2014	1,000
NYMEX	JAN 2015	RB	RBOB GASOLINE	12/26/2014	1,000
COMEX	JAN 2015	ALI	ALUMINUM	12/30/2014	200
COMEX	JAN 2015	HG	COPPER	12/30/2014	1,000
COMEX	JAN 2015	GC	GOLD	12/30/2014	3,000
NYMEX	JAN 2015	PA	PALLADIUM	12/30/2014	500
NYMEX	JAN 2015	PL	PLATINUM	12/30/2014	500
COMEX	JAN 2015	SI	SILVER	12/30/2014	1,500
CBT	JAN 2015 DEC 2014	EH 71	ETHANOL (January) *and* ETHANOL FORWARD MONTH FUTURES (December)	12/30/2014	200 aggregate[1]
CBT	JAN 2015	14	ROUGH RICE	12/30/2014	600
CBT	JAN 2015	S, YK	SOYBEANS and MINI SOYBEANS	12/30/2014	600 aggregate[2]
CBT	JAN 2015	06	SOYBEAN MEAL	12/30/2014	720
CBT	JAN 2015	07	SOYBEAN OIL	12/30/2014	540
CME	JAN 2015	LB	LUMBER	1/2/2015	435
CME	JAN 2015	62	FEEDER CATTLE	1/14/2015	300
CME	JAN 2015	CB	CASH-SETTLED BUTTER	1/27/2015	100

CME	JAN 2015	DY	DRY WHEY	1/27/2015	200
CME	JAN 2015	NF	NONFAT DRY MILK	1/27/2015	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:

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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