Market Surveillance

DATE: December 9, 2015

NOTICE #: MSN12-09-15A

SUBJECT: **Effective Dates for Spot Month Position Limits in the January 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	JAN 2016	CL	NYMEX CRUDE OIL (PHYSICAL)	12/16/2015	3,000
NYMEX	JAN 2016	NG	NATURAL GAS HENRY HUB (PHYSICAL)	12/23/2015	1,000
NYMEX	JAN 2016	HO	NYMEX HEATING OIL (PHYSICAL)	12/28/2015	1,000
NYMEX	JAN 2016	RB	NYMEX NY HARBOR GAS (RBOB) (PHY)	12/28/2015	1,000
NYMEX	JAN 2016	PA	NYMEX PALLADIUM FUTURES	12/30/2015	100
NYMEX	JAN 2016	PL	NYMEX PLATINUM FUTURES	12/30/2015	500
COMEX	JAN 2016	HG	COMEX COPPER FUTURES	12/30/2015	1,000
COMEX	JAN 2016	GC	COMEX GOLD FUTURES	12/30/2015	3,000
COMEX	JAN 2016	SI	COMEX SILVER FUTURES	12/30/2015	1,500
CBT	JAN 2016 DEC 2015	EH 71	ETHANOL (January) and ETHANOL FORWARD MONTH FUTURES (December)	12/30/2015	200 aggregate[1]
CBT	JAN 2016	14	ROUGH RICE	12/30/2015	600
CBT	JAN 2016	S, YK	SOYBEANS and MINI SOYBEANS	12/30/2015	600 aggregate[2]
CBT	JAN 2016	06	SOYBEAN MEAL	12/30/2015	720
CBT	JAN 2016	07	SOYBEAN OIL	12/30/2015	540
CME	JAN 2016	LB	LUMBER	01/04/2016	435
CME	JAN 2016	62	FEEDER CATTLE	01/13/2016	300
CME	JAN 2016	CB	BUTTER (CASH STLD)	01/26/2016	100
CME	JAN 2016	DY	DRY WHEY	01/26/2016	200
CME	JAN 2016	NF	CASH NONFAT DRY MILK	01/26/2016	100

Please note that Position Limits apply to both end-of-day and intraday positions.

---

[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.

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	JAN 2016	RU	RUSSIAN RUBLE	01/07/2016	10,000
CME	JAN 2016	MP	MEXICAN PESO	01/12/2016	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.

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:

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

To subscribe to Market Surveillance emails, please follow the link: http://pages.cmegroup.com/subscription-center-sign-in.html, log in with your email and check the Market Surveillance box.