

## Market Surveillance

**DATE:** November 5, 2021

**NOTICE #:** MSN11-05-21

**SUBJECT:** **Effective Dates for Spot Month Position Limits in the December 2021 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	Dec 2021	CL	CRUDE OIL - initial step down	11/16/2021	6,000
NYMEX	Dec 2021	CL	CRUDE OIL - second step down	11/17/2021	5,000
NYMEX	Dec 2021	CL	CRUDE OIL - third step down	11/18/2021	4,000
NYMEX	Dec 2021	NG	NATURAL GAS HENRY HUB (PHYSICAL)	11/22/2021	2,000
NYMEX	Dec 2021	HO	NYMEX NY HARBOR ULSD (PHYSICAL)	11/24/2021	2,000
NYMEX	Dec 2021	RB	NYMEX RBOB GASOLINE (PHY)	11/24/2021	2,000
NYMEX	Dec 2021	PA	NYMEX PALLADIUM FUTURES	11/29/2021	50
NYMEX	Dec 2021	PL	NYMEX PLATINUM FUTURES	11/29/2021	500
COMEX	Dec 2021	GC	COMEX GOLD FUTURES	11/29/2021	6,000
COMEX	Dec 2021	HG	COMEX COPPER FUTURES	11/29/2021	1,000
COMEX	Dec 2021	SI	COMEX SILVER FUTURES	11/29/2021	3,000
CBT	Dec 2021	C, YC	CORN and MINI-SIZED CORN	11/29/2021	1,200 aggregate <sup>1</sup>
CBT	Dec 2021	EH, 71	ETHANOL (December) ETHANOL FORWARD MONTH (November)	11/29/2021	200 aggregate <sup>2</sup>
CBT	Dec 2021	O	OATS	11/29/2021	600
CBT	Dec 2021	06	SOYBEAN MEAL	11/29/2021	1,500
CBT	Dec 2021	07	SOYBEAN OIL	11/29/2021	1,100
CBT	Dec 2021	W, YW	WHEAT and MINI-SIZED WHEAT	11/29/2021	1,200 aggregate <sup>1</sup>
CBT	Dec 2021	KW, MKC	KC WHEAT and MINI-SIZED KC WHEAT	11/29/2021	1,200 aggregate <sup>1</sup>
CME	Dec 2021	DY	DRY WHEY	11/30/2021	300
CME	Dec 2021	NF	CASH NONFAT DRY MILK	11/30/2021	1,000
CME	Dec 2021	CB	BUTTER (CASH STLD)	11/30/2021	500
CME	Dec 2021	BTC	BITCOIN	11/30/2021	4,000
CME	Dec 2021	48	LIVE CATTLE	12/06/2021	600
CBT	Dec 2021	UBE	LONG-TERM US TREASURY BOND	12/07/2021	80,000
CBT	Dec 2021	17	US TREASURY BOND	12/07/2021	30,000
CBT	Dec 2021	TN	10-YR US TREASURY NOTE	12/07/2021	125,000
CBT	Dec 2021	21	LONG TERM US TREASURY NOTE	12/07/2021	100,000
CME	Dec 2021	LN	LEAN HOG	12/07/2021	950
CBT	Dec 2021	25	MEDIUM TERM US TREASURY NOTE	12/16/2021	85,000
CBT	Dec 2021	3YR	3-YR US TREASURY NOTE	12/16/2021	30,000
CBT	Dec 2021	26	SHORT-TERM US TREASURY NOTE	12/16/2021	35,000
CME	Dec 2021	48	LIVE CATTLE – second step down	12/23/2021	300
CME	Dec 2021	BTC	BITCOIN – second step down	12/28/2021	2,000
CME	Dec 2021	48	LIVE CATTLE – third step down	12/29/2021	200

<sup>1</sup> 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.

<sup>2</sup> 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 positions 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 2021	RU	RUSSIAN RUBLE	12/07/2021	20,000

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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