

## Market Surveillance

**DATE:** December 9, 2021

**NOTICE #:** MSN12-09-21

**SUBJECT: Effective Dates for Spot Month Position Limits in the January 2022 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 2022	CL	CRUDE OIL - initial step down	12/15/2021	6,000
NYMEX	JAN 2022	CL	CRUDE OIL - second step down	12/16/2021	5,000
NYMEX	JAN 2022	CL	CRUDE OIL - third step down	12/17/2021	4,000
NYMEX	JAN 2022	NG	NATURAL GAS HENRY HUB (PHYSICAL)	12/23/2021	2,000
NYMEX	JAN 2022	HO	NY HARBOR ULSD FUTURES (PHY)	12/28/2021	2,000
NYMEX	JAN 2022	RB	NYMEX RBOB GASOLINE (PHY)	12/28/2021	2,000
NYMEX	JAN 2022	PA	NYMEX PALLADIUM FUTURES	12/30/2021	50
NYMEX	JAN 2022	PL	NYMEX PLATINUM FUTURES	12/30/2021	500
COMEX	JAN 2022	HG	COMEX COPPER FUTURES	12/30/2021	1,000
COMEX	JAN 2022	GC	COMEX GOLD FUTURES	12/30/2021	6,000
COMEX	JAN 2022	SI	COMEX SILVER FUTURES	12/30/2021	3,000
CBT	JAN 2022 DEC 2021	EH 71	ETHANOL (January) and ETHANOL FORWARD MONTH (December)	12/30/2021	200 aggregate <sup>1</sup>
CBT	JAN 2022	14	ROUGH RICE	12/30/2021	800
CBT	JAN 2022	S, YK	SOYBEANS and MINI SOYBEANS	12/30/2021	1,200 aggregate <sup>2</sup>
CBT	JAN 2022	06	SOYBEAN MEAL	12/30/2021	1,500
CBT	JAN 2022	07	SOYBEAN OIL	12/30/2021	1,100
CME	JAN 2022	CB	BUTTER (CASH STLD)	12/31/2021	500
CME	JAN 2022	DY	DRY WHEY	12/31/2021	300
CME	JAN 2022	NF	CASH NONFAT DRY MILK	12/31/2021	1,000
CME	JAN 2022	BTC	BITCOIN	12/31/2021	4,000
CME	JAN 2022	LB	LUMBER	01/03/2022	435
CME	JAN 2022	62	FEEDER CATTLE	01/12/2022	300
CME	JAN 2022	BTC	BITCOIN -- second step down	01/25/2022	2,000

<sup>1</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.

<sup>2</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.

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 2022	RU	RUSSIAN RUBLE	01/06/2022	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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