Commodity Futures Trading Commission

§ 151.3 Spot months for Referenced Contracts.

(a) Agricultural commodities. For Referenced Contracts based on agricultural commodities, the spot month shall be the period of time commencing:

(1) At the close of business on the business day prior to the first notice day for any delivery month and terminating at the end of the delivery period in the underlying Core Referenced Futures Contract for the following Referenced Contracts:

(i) ICE Futures U.S. Cocoa (CC) contract;

(ii) ICE Futures U.S. Coffee C (KC) contract;

(iii) ICE Futures U.S. Cotton No. 2 (CT) contract;

(iv) ICE Futures U.S. FCOJ-A (OJ) contract;

(v) Chicago Board of Trade Corn (C) contract;

(vi) Chicago Board of Trade Oats (O) contract;

(vii) Chicago Board of Trade Rough Rice (RR) contract;

(viii) Chicago Board of Trade Soybeans (SB) contract;

(ix) ICE Futures U.S. Sugar No. 11 (SB) contract; and

(x) ICE Futures U.S. Sugar No. 16 (SF) contract.

(b) Metal commodities. Core Referenced Futures Contracts in metal commodities include the following futures contracts and options thereon:

(1) Commodity Exchange, Inc. Copper (HG) contract;

(2) Commodity Exchange, Inc. Gold (GC) contract;

(3) Commodity Exchange, Inc. Silver (SI) contract;

(4) New York Mercantile Exchange Palladium (PA) contract; and


(c) Energy commodities. The Core Referenced Futures Contracts in energy commodities include the following futures contracts and options thereon:

(1) New York Mercantile Exchange Henry Hub Natural Gas (NG) contract;

(2) New York Mercantile Exchange Light Sweet Crude Oil (CL) contract;

(3) New York Mercantile Exchange New York Harbor Gasoline Blendstock (RB) contract; and

§ 151.4 Position limits for Referenced Contracts.

(a) Spot-month position limits. In accordance with the procedure in paragraph (d) of this section, and except as provided or as otherwise authorized by §151.5, no trader may hold or control a position, separately or in combination, net long or net short, in Referenced Contracts in the same commodity when such position is in excess of:

(1) For physical-delivery Referenced Contracts, a spot-month position limit that shall be based on one-quarter of the estimated spot-month deliverable supply as established by the Commission pursuant to paragraphs (d)(1) and (d)(2) of this section; and

(2) For cash-settled Referenced Contracts:

(A) A spot-month position limit equal to five times the spot-month position limit established by the Commission for the physical-delivery New York Mercantile Exchange Henry Hub Natural Gas Referenced Contracts pursuant to paragraph (a)(1); and

(B) An aggregate spot-month position limit for physical-delivery and cash-settled New York Mercantile Exchange Henry Hub Natural Gas Referenced Contract pursuant to paragraph (a)(1).

(b) Non-spot-month position limits. In accordance with the procedure in paragraph (d) of this section, and except as otherwise authorized in §151.5, no person may hold or control positions, separately or in combination, net long or net short, in the same commodity

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