

## Ch4 Position Limits and Reportable Positions in Futures

### 425.01 Position Limits In Futures -

- (a) Except as provided in Regulations 425.03 and 425.04, the maximum net long or net short positions which any person may own, control, except as provided in Regulation 425.05, or carry are as follows: (Note: Position limits and reportable positions are in number of contracts.)

Spot Month Limit Effective at Start of Trading on First Business Day Prior to the First Trading Day of the Spot Month				
Contract	Position Limit Net Long or Net Short In Any One Month Other than the Spot Month			
		Position Limit Net Long or Net Short in All Months Combined		
			Reportable Position in Any One Month	
CBOT® Dow Jones Industrial Average <sup>SM</sup> Index	None	None	50,000	25
1,000 oz. Silver	5,000 (see #1)	None	20,000 (see #1)	500
5,000 oz. Silver	1,000 (see #1)	None	4,000 (see #1)	100
Kilo Gold	6,000 (see #2)	None	12,000 (see #2)	200
100 oz. Gold	2,000 (see #2)	None	4,000 (see #2)	200
GNMA-CDR	5,000	None	5,000	100
U.S. Treasury Bonds	None	None	None	500
U.S. Treasury Notes (5 Yr.)	None	None	None	300
U.S. Treasury Notes (6 1/2-10 Yr.)	None	None	None	500
U.S. Treasury Notes (2 Yr.)	5,000	None	5,000	200
Inflation-Indexed	2,000	None	5,000	25
U.S. Treasury Bonds Long Term Inflation-Indexed Treasury Notes	2,000	None	5,000	25
Medium Term Inflation-Indexed Treasury Notes	2,000	None	5,000	25
30-Day Fed Fund	None	None	None	100
LongTerm Municipal Bond Index	None	None	5,000	100
Corn	600	3,400 (see #3)	6,000 (see #3)	150
Soybeans	600	2,400 (see #3)	4,300 (see #3)	100
Wheat	600	2,100 (see #3)	3,200 (see #3)	100
Oats	600	900 (see #3)	1,200 (see #3)	60
Rough Rice	250 (see #4)	500	750	50
Soybean Oil	540	2,000 (see #3)	3,100 (see #3)	175
Soybean Meal	720	2,200 (see #3)	3,400 (see #3)	175
Corn Yield Insurance (see #5)	1,000	1,000	1,000	25

#1 See subsection (g) for an explanation of adjusted limits for persons owning or controlling joint positions in 1,000 oz. Silver and 5,000 oz. Silver contracts.

#2 See subsection (h) for an explanation of adjusted limits for persons owning or controlling joint positions in Kilo Gold and 100 oz. Gold contracts.

#3 Additional futures contracts may be held outside of the spot month as part of futures/futures spreads within a crop year provided that the total of such positions, when combined with outright positions, do not exceed the all months combined limit. In addition, Regulation 495.01 allows for additional futures contracts to be held as part of futures/options spreads provided that such positions are held outside of the spot month.