Chapter 316  
Henry Hub Natural Gas (NYMEX) Micro Penultimate Swap

31601.  **Description**  
31601.1 The Henry Hub Natural Gas (NYMEX) Micro Penultimate swap is a financially settled swap referencing the NYMEX Futures contract.  
31601.2 The CME Clearing Europe commodity code shall be MHPE.

31602.  **Contract Size**  
31602.1 The contract size shall be 1 MMBTU.

31603.  **Contract Months**  
31603.1 The Henry Hub Natural Gas (NYMEX) Micro Penultimate swap shall be available for 24 consecutive calendar months.

31604.  **Prices**  
31604.1 Prices shall be quoted in US Dollars and cents per MMBTU.  
31604.2 The minimum price fluctuation shall be $0.001 per MMBTU.  
31604.3 There shall be no maximum price fluctuation.

31605.  **Daily Settlement Prices**  
31605.1 The Clearing House shall establish settlement prices in respect of open positions for the purposes of position valuation and variation margin calculation, as described in the Clearing Procedures.

31606.  **Termination of Trading**  
31606.1 Trading shall cease on fourth business day prior to the first day of the delivery month (i.e. the business day prior to the expiry of the NYMEX Henry Hub Natural Gas Futures contract.  
31606.2 On the last trading day, as described in 13806.1, the final time for trade submission shall be 19:30pm London time.

31607.  **Floating Price**  
31607.1 The Floating Price for each contract month is equal to the NYMEX settlement price of the NYMEX Henry Hub Natural Gas Futures contract. first nearby contract on the last trading day.
31608. **Final Settlement**

31608.1 The Henry Hub Natural Gas (NYMEX) Micro Penultimate swap shall be by financial settlement.

31608.2 Where the Floating Price exceeds the Trade Price, a buyer of a Henry Hub Natural Gas (NYMEX) Micro Penultimate swap shall receive from the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size. Where the Trade Price exceeds the Floating Price, a buyer of a Henry Hub Natural Gas (NYMEX) Micro Penultimate swap shall pay to the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

31608.3 Where the Floating Price exceeds the Trade Price, a seller of a Henry Hub Natural Gas (NYMEX) Micro Penultimate swap shall pay to the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size. Where the Trade Price exceeds the Floating Price, a seller of a Henry Hub Natural Gas (NYMEX) Micro Penultimate swap shall receive from the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

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