Chapter 502

Henry Hub Natural Gas (NYMEX) Last Day Swap

50201. Description
50201.1 The Henry Hub Natural Gas (NYMEX) Last Day Swap is a financially settled swap referencing the NYMEX Henry Hub Natural Gas Futures contract.
50201.2 The CME Clearing Europe commodity code shall be ENN.

50202. Contract Size
50202.1 The contract size shall be 2,500 MMBtu.

50203. Contract Months
50203.1 Henry Hub Natural Gas (NYMEX) Last Day Swaps shall be available for consecutive calendar months for the balance of the current calendar year and twelve additional full calendar years.

50204. Prices
50204.1 Prices shall be quoted in U.S. dollars and cents per MMBtu.
50204.2 The minimum price fluctuation shall be $0.001 per MMBtu.
50204.3 There shall be no maximum price fluctuation.

50205. Daily Settlement Prices
50205.1 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.

50206. Termination of Trading
50206.1 Trade submission shall cease three business days prior to the first day of the contract month.
50206.2 On the last trading day, as described in 50206.1, the final time for trade submission shall be 2:30pm New York time.

50207. Floating Price
50207.1 The Floating Price for each contract month is equal to the NYMEX settlement price for the NYMEX Henry Hub Natural Gas Futures first nearby contract on the last trading day.
50208. **Final Settlement**

50208.1 Final settlement for the Henry Hub Natural Gas (NYMEX) Last Day Swap shall be by financial settlement.

50208.2 Where the Floating Price exceeds the Trade Price, a buyer of a Henry Hub Natural Gas (NYMEX) Last Day 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) Last Day Swap shall pay to the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

50208.3 Where the Floating Price exceeds the Trade Price, a seller of a Henry Hub Natural Gas (NYMEX) Last Day 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) Last Day 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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