



## Clearing Advisory Notice

DATE: May 22, 2020

TO: Clearing Member Firms

FROM: CME Clearing

ADVISORY #: 20-209

SUBJECT: **Valuation Model Change for Four Natural Gas Option Products**

CME Clearing is switching the pricing model used for valuation of four options products on NYMEX European Natural Gas Futures to the Bachelier model, effective with trade date Tuesday, May 26, 2020. (Note that Monday, May 25, is Memorial Day, an exchange holiday, and hence trades executed on CME Globex beginning on the evening of Sunday May 24 will be for trade date Tuesday May 26.)

The affected products are as follows:

Product Name	Clearing Code	Globex Code
Dutch TTF Natural Gas Futures-Style Margined Calendar Month Option	TFO	TFO
Dutch TTF Natural Gas Calendar Month Option	TTO	TTO
UK NBP Natural Gas Futures-Style Margined Calendar Month Option	UFO	UFO
UK NBP Natural Gas Calendar Month Option	UKO	UKO

For more information please contact CME Clearing at [ccs@cmegroup.com](mailto:ccs@cmegroup.com) or via phone at Chicago (312) 207 2525 | London (44) 203 379 3198 | Singapore (65) 6593 5591.