



Special Executive Report

DATE: June 23, 2021

SER#: 8771R

SUBJECT: Amendments to the Gulf Coast LNG Export Futures Contract

(SER 8771R supersedes SER 8771 dated June 11, 2021 to advise of a typographical error in (1) the commodity code of the last ticket week and (2) revised chapter 240. No other changes have been made to the original SER.)

Effective Sunday, July 11, 2021 for trade date Monday, July 12, 2021, and pending all relevant CFTC regulatory review periods, New York Mercantile Exchange, Inc. ("NYMEX" or "Exchange") will implement various amendments to the Gulf Coast LNG Futures contract (Rulebook Chapter 240; Commodity Code LNG) (the "Contract").

The amendments will:

- (1) Expand the delivery locations of the Contract to include the Freeport LNG Facility.
- (2) Convert from listing monthly contracts to weekly contracts ("Ticket Weeks").

Commodity Code	Contract Title	Current Listing Schedule	Amended Listing Schedule (7/12/21)
LNG (LNG1U1)	Gulf Coast LNG Export Futures	Monthly contracts listed for 24 consecutive months	Weekly contracts (ticket weeks) listed for 24 consecutive months

- Each Ticket Week shall be the delivery period associated with a specific contract week and shall be the seven calendar days starting with and including Sunday through and including Saturday. The Exchange will list four to five Ticket Weeks per calendar month depending on the number of Sundays in a calendar month. Ticket Weeks for a given calendar month shall simultaneously expire three business days prior to the first calendar day of the month prior to the first expiring Ticket Week.
 - The first listed Ticket Week shall be the first week of September 2021 (Commodity Code: LNG LNG1U1) throughout the last listed Ticket Week of August 2023 (Commodity Code: LNG LNG5U4 ~~4Q3~~.) and the listing schedule shall consist of Ticket Weeks comprising of 24 consecutive calendar months. For example, once the four Ticket Weeks of September 2021 simultaneously terminate on July 28, 2021, the four Ticket Weeks of September 2023 will be listed.
- (3) Increase the position limits of the Contract.
- As a result of the revised deliverable supply analysis and the expansion of the delivery locations, the Exchange is increasing the position limits of the Contract. The new position limits will be 600 futures contract per week. For greater context and clarity, the increased position limits of the Contract would have been 2,348 futures contracts per month if the Contract were not converted to Ticket Weeks.

(4) Effective immediately, suspend trading and clearing of the Contract until trade date July 12, 2021.

Specifically, the Exchange will: (1) amend Rule 240102. ("Trading Specifications"), Rule 240102.E. ("Termination of Trading"); (2) amend Rule. 240103. ("Delivery Matching Procedures"); (3) amend Appendix-A. ("LNG Sale & Purchase agreement"), Appendix-B ("Loading Ports"), and Appendix-C ("Gross-up/Gross-Down Positions Matching"); (4) effective immediately suspend trading and clearing of the Contract until trade date Sunday, July 11, 2021 for trade date Monday, July 12, 2021; and (5) implementing minor clarification amendments to the Contract (collectively, the "Rule Amendments"). There is no open interest in the Contract.

New Chapter 240 effective July 12, 2021 may be viewed [HERE](#).

Please refer questions on this subject to:

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