



Special Executive Report

DATE: June 9, 2021
SER#: 8786
SUBJECT: Initial Listing of Four (4) Financially-Settled Dutch TTF Natural Gas Futures and Options Contracts

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 list three (3) futures and one (1) options financially-settled Dutch TTF contracts (the "Contracts") for trading on the CME Globex electronic platform ("CME Globex") and for submission for clearing via CME ClearPort as noted in the table below.

Contract Title	Dutch TTF Natural Gas Financial Calendar Month Futures
CME Globex/CME ClearPort Code	TTG
Rulebook Chapter	1013
Settlement Type	Financial
Contract Size	1 MW x 24 hours x # of calendar days in the contract month
Listing Schedule	Monthly contracts listed for the current year and the next 5 calendar years. List monthly contracts for a new calendar year following the termination of trading in the December contract of the current year.
Pricing Quotation	EUR/MWh
First Listed Month	August 2021
Minimum Price Fluctuation	€0.005 per MWh
Value per tick	€3.360 - €3.725
Block Trade Minimum Threshold	5 contracts – subject to a minimum 15-minute reporting window
Termination of Trading	Trading terminates at 17:00 London time on the second last London business day of the month prior to the contract month. If this is not a U.S. business day, trading terminates on the prior U.S. and London business day.
CME Globex Matching Algorithm	First in First Out (FIFO)

Contract Title	Dutch TTF Natural Gas Financial Day-Ahead/Weekend (ICIS Heren) Calendar Month Futures
CME Globex/CME ClearPort Code	TTI
Rulebook Chapter	1014
Settlement Type	Financial
Contract Size	1 MW x 24 hours x # of calendar days in the contract month
Listing Schedule	Monthly contracts listed for the current year and the next 5 calendar years. List monthly contracts for a new calendar year following the termination of trading in the December contract of the current year.
Pricing Quotation	EUR/MWh
First Listed Month	August 2021
Minimum Price Fluctuation	€0.005 per MWh
Value per tick	€3.360 - €3.725
Block Trade Minimum Threshold	5 contracts – subject to a minimum 15-minute reporting window
Termination of Trading	Trading terminates at 17:00 London time on the second last London business day of the month prior to the contract month. If this is not a U.S. business day, trading terminates on the prior U.S. and London business day.
CME Globex Matching Algorithm	First in First Out (FIFO)

Contract Title	Dutch TTF Natural Gas Financial (USD/MMBtu) (ICIS Heren) M-1 Average Price Calendar Month Futures
-----------------------	--

CME Globex/CME ClearPort Code	TTB
Rulebook Chapter	1015
Settlement Type	Financial
Contract Size	10,000 MMBTu
Listing Schedule	Monthly contracts listed for the current year and the next 5 calendar years. List monthly contracts for a new calendar year following the termination of trading in the December contract of the current year.
Pricing Quotation	U.S. dollars and cents per MMBTu
First Listed Month	August 2021
Minimum Price Fluctuation	\$0.001 per MMBTu
Value per tick	\$10
Block Trade Minimum Threshold	5 contracts – subject to a minimum 15-minute reporting window
Termination of Trading	Trading terminates at 17:00 London time on the second last London business day of the month prior to the contract month. If this is not a U.S. business day, trading terminates on the prior U.S. and London business day.
CME Globex Matching Algorithm	First in First Out (FIFO)

Contract Title	Dutch TTF Natural Gas Futures-Style Margined Financial Calendar Month Option
CME Globex/CME ClearPort Code	TTL
Rulebook Chapter	1016
Settlement Type	Financial
Contract Size	1 MW x 24 hours x # of calendar days in the contract month
Listing Schedule	Monthly contracts listed for 36 consecutive months. Add a new contract month after the nearby expiry.
Pricing Quotation	EUR/MWh
First Listed Month	August 2021
Minimum Price Fluctuation	€0.005 per MWh
Value per tick	€3.360 - €3.725
Block Trade Minimum Threshold	5 contracts – subject to a minimum 15-minute reporting window
Termination of Trading	Trading terminates on the 5th last day of the month prior to the contract month. If this is not both a U.S and London business day, trading terminates on the prior U.S. and London business day. If either of those days is also the termination of trading in the underlying futures, trading terminates on the prior U.S and London business day.
CME Globex Matching Algorithm	First in First Out (FIFO)
Underlying Futures Contract Title / Commodity Code	Dutch TTF Natural Gas Calendar Month Futures / TTF
Strike Price Increment	€0.005 per MWh
Strike Price Listing Rule	Minimum 20 strikes at €0.500 per MW strike increment above and below the at-the-money strike plus dynamic strikes at €0.005 per MW strike increment for the nearest 12 months. Minimum 10 strikes at €0.500 per MW strike increment above and below the at-the-money strike plus dynamic strikes at €0.005 per MW strike increment for months 13-24. Minimum at-the-money strike at €0.500 per MW strike increment plus dynamic strikes at €0.005 per MW strike increment for months 25-36.
Option Type	European Style
Margining Style	Futures-Style

Trading and Clearing Hours:

CME Globex	Sunday - Friday 6:00 p.m. - 5:00 p.m. Eastern Time/ET (5:00 p.m. - 4:00 p.m. Central Time/CT) with a 60-minute break each day beginning at 5:00 p.m. ET (4:00 p.m. CT)
CME Globex PreOpen	Sunday 5:00 p.m. – 6:00 p.m. ET (4:00 p.m. - 5:00 p.m. CT). Monday – Friday 5:45 p.m. – 6:00 p.m. ET (4:45 p.m. - 5:00 p.m. CT)
CME ClearPort	Sunday - Friday 6:00 p.m. - 5:00 p.m. ET (5:00 p.m. - 4:00 p.m. CT) with a 60-minute break each day beginning at 5:00 p.m. ET (4:00 p.m. CT)

Exchange Fees:**Dutch TTF Natural Gas Financial Calendar Month Futures****Dutch TTF Natural Gas Financial Day-Ahead/Weekend (ICIS Heren) Calendar Month Futures**

	Member	Non-Member
CME Globex	\$1.35	\$1.50
EFP	\$1.35	\$1.50
Block	\$1.35	\$1.50
EFR/EOO	\$1.35	\$1.50

Processing Fees	Member	Non-Member
Cash Settlement	\$0.02	\$0.03
Facilitation Fee	\$0.60	
Give-Up Surcharge	\$0.05	
Position Adjustment/Position Transfer	\$0.10	

Dutch TTF Natural Gas Financial (USD/MMBtu) (ICIS Heren) M-1 Average Price Calendar Month Futures

	Member	Non-Member
Globex	\$5.00	\$7.00
EFP	\$5.00	\$7.00
Block	\$5.00	\$7.00
EFR/EOO	\$5.00	\$7.00

Processing Fees	Member	Non-Member
Cash Settlement	\$1.00	\$1.00
Facilitation Fee	\$0.60	
Give-Up Surcharge	\$0.05	
Position Adjustment/Position Transfer	\$0.10	

Dutch TTF Natural Gas Futures-Style Margined Financial Calendar Month Option

	Member	Non-Member
CME Globex	\$1.50	\$2.10
EFP	\$1.50	\$2.10
Block	\$1.50	\$2.10
EFR/EOO	\$1.50	\$2.10

Processing Fees	Member	Non-Member
Cash Settlement	\$1.00	\$1.00
Facilitation Fee	\$0.60	
Give-Up Surcharge	\$0.05	
Position Adjustment/Position Transfer	\$0.10	

For additional information, please contact:

Business Line Management

Adrian Callinan adrian.callinan@cmegroup.com

+44 20 3379 3827

Research and Product Development

Gregor Spilker gregor.spilker@cmegroup.com

+1 212 299 2352