



Special Executive Report

DATE: January 8, 2025

SER#: 9497

SUBJECT: Initial Listing of the Dutch TTF Natural Gas (Early Expiry) Financial Calendar Month Futures Contract and Related Amendments to the Dutch TTF Natural Gas Futures-Style Margined Financial Calendar Month Option Contract

Effective Sunday, January 26, 2025, for trade date Monday, January 27, 2025, and pending all relevant CFTC regulatory review periods, New York Mercantile Exchange, Inc. (“NYMEX” or “Exchange”) will list the Dutch TTF Natural Gas (Early Expiry) Financial Calendar Month Futures contract (the “Futures Contract”) 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 (Early Expiry) Financial Calendar Month Futures
CME Globex and CME ClearPort Code	TTP
Rulebook Chapter	1020
Settlement Type	Financial
Contract Size	1 MW x 24 hours x # of calendar days in the contract month
Pricing Quotation	EUR/MWh
Minimum Price Fluctuation	€0.005 per MWh
Value per Tick	€3.360 - €3.725
Termination of Trading	Trading terminates on the 5th last day of the month prior to the contract month. If this is not London business day, trading terminates on the prior London business day.
Listing Schedule	Monthly contracts listed for 36 consecutive months. Add a new contract month after the nearby expiry.
Initial Listing	March 2025
Block Trade Minimum Threshold/Reporting Window	5 contracts – subject to a minimum 15-minute reporting window
CME Globex Matching Algorithm	First in First Out (FIFO)
Trading and Clearing Hours	CME Globex Pre-Open: Sunday 4:00 p.m. - 5:00 p.m. Central Time/CT Monday - Thursday 4:45 p.m. - 5:00 p.m. CT CME Globex: Sunday - Friday 5:00 p.m. CT with a daily maintenance period from 4:00 p.m. - 5:00 p.m. CT CME ClearPort: Sunday - Friday 5:00 p.m. - 4:00 p.m. CT with no reporting Monday - Thursday from 4:00 p.m. - 5:00 p.m. CT

Exchange Fees

	Member	Non-Member
CME Globex	\$1.35	\$1.50
Block EFP EFR	\$1.35	\$1.50
Processing Fees	Member	Non-Member
Cash Settlement	\$0.02	\$0.03
Facilitation Fee	\$0.60	
Give-Up Surcharge	\$0.05	

The Exchange is concurrently implementing amendments to the Dutch TTF Natural Gas Futures-Style Margined Financial Calendar Month Option contract (Rulebook Chapter [1016](#); Commodity Code: TTL) (the "Option Contract") such that the Option Contract will expire simultaneously and cash-settle in reference to the Futures Contract. Specifically, the Exchange will: (a) **effective immediately** suspend trading and clearing of the Option Contract until January 27, 2025; (b) amend Rule 1016101. ("Contract Specifications") and Rule 1016102.E. ("Termination of Trading") to align the Option Contract with the Futures Contract; and (c) amend Rule 1016100. ("Scope of Chapter") for general rulebook harmonization purposes. There is no open interest in the Option Contract.

The amendments to the Option Contract are provided in Exhibit A below in blackline format.

Please send any risk specific feedback with regard to the new product to NewProductMRM@cmegroup.com.

Please refer questions on this subject to:

Business Line Management

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EXHIBIT A

NYMEX Rulebook

(additions underscored; deletions ~~struck through~~)

Chapter 1016

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

1016100. SCOPE OF CHAPTER

~~The provisions of these Rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.~~

This chapter is limited in application to put and call Dutch TTF Natural Gas Futures-Style Margined Financial Calendar Month Options on the Dutch TTF Natural Gas (Early Expiry) Financial Calendar Month Futures. In addition to the rules of this chapter, transactions in Dutch TTF Natural Gas Futures-Style Margined Financial Calendar Month Options shall be subject to the general rules of the Exchange.

1016101. CONTRACT SPECIFICATIONS

~~The Floating Price for each contract month is equal to the exercise & assignment price for the Dutch TTF Natural Gas Futures-Style Margined Financial Calendar Month Option as observed at 13:00 hours London prevailing time on that option's expiry day.~~

The Floating Price for each contract month is equal to the settlement price of the Dutch TTF Natural Gas (Early Expiry) Financial Calendar Month Futures.

1016102. TRADING SPECIFICATIONS

The number of contract months open for trading at a given time shall be determined by the Exchange.

1016102.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

1016102.B. Trading Unit

The contract quantity shall be measured in MWh. The contract quantity shall be 1 MWh (megawatthour) per hour for each hour in the contract month. A Dutch TTF Natural Gas Futures-Style Margined Financial Calendar Month Call Option traded on the Exchange represents the differential between the Floating Price and the strike price, multiplied by the contract quantity, or zero, whichever is greater. A Dutch TTF Natural Gas Futures-Style Margined Financial Calendar Month Put Option traded on the Exchange represents the differential between the strike price and the Floating Price, multiplied by the contract quality, or zero, whichever is greater.

1016102.C. Price Increments

Prices shall be quoted in Euros per MWh. The minimum price fluctuation shall be €0.005 per MWh on CME Globex and CME ClearPort. There shall be no maximum price fluctuation. The minimum final settlement price fluctuation shall be €0.001 per MWh.

1016102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

Position Limits, Exemptions, Position Accountability and Reportable Levels The applicable position limits and/or accountability levels, in addition to the reportable level s, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5. A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion. Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

1016102.E. Termination of Trading

~~Trading terminates on the fifth calendar day immediately preceding the first calendar day of the Contract Month, unless such day is not both a NYMEX business day and a London business day, in which case trading terminates on the first preceding NYMEX business day that is a London business day. However, if that day is also the last trading day of the underlying Futures contract, trading shall terminate on the first preceding NYMEX business day that is a London business day. On the last trading day, trading terminates at 13:00 hours London prevailing time.~~

Trading terminates on the last day of trading of the underlying Dutch TTF Natural Gas (Early Expiry) Financial Calendar Month Futures contract. On the last trading day, trading shall terminate at 13:00 hours London prevailing time.

1016102.F. Type of Option

The option is a European-style option cash settled on expiration day.

1016102.G. Settlement Variation and Option Value

This contract is a future-style margin option. Settlement variation rules for futures-style margin options conform to those set forth for non-options stipulated in NYMEX Rule 814. As such, when a clearing member or its customers is long or short any amount of any commodity for a settlement cycle, as indicated by Clearing House records, settlement for any outstanding exposure shall be made with the Clearing House based on the settlement price for that settlement cycle. For futures-style margin options, each clearing member and its customers shall pay to, or collect from, the Clearing House any loss or profit, as the case may be, represented by the difference between (x) the settlement price of the futures-style margin option for such settlement cycle and (y) the settlement price of the futures-style margin option for the prior settlement cycle (or, for the first settlement cycle after the purchase/sale of such option, the price at which the option was purchased or sold).

1016103.**EXERCISE PRICES**

Transactions shall be conducted for option contracts as set forth in Rule 300.20.